

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 13, No. 336

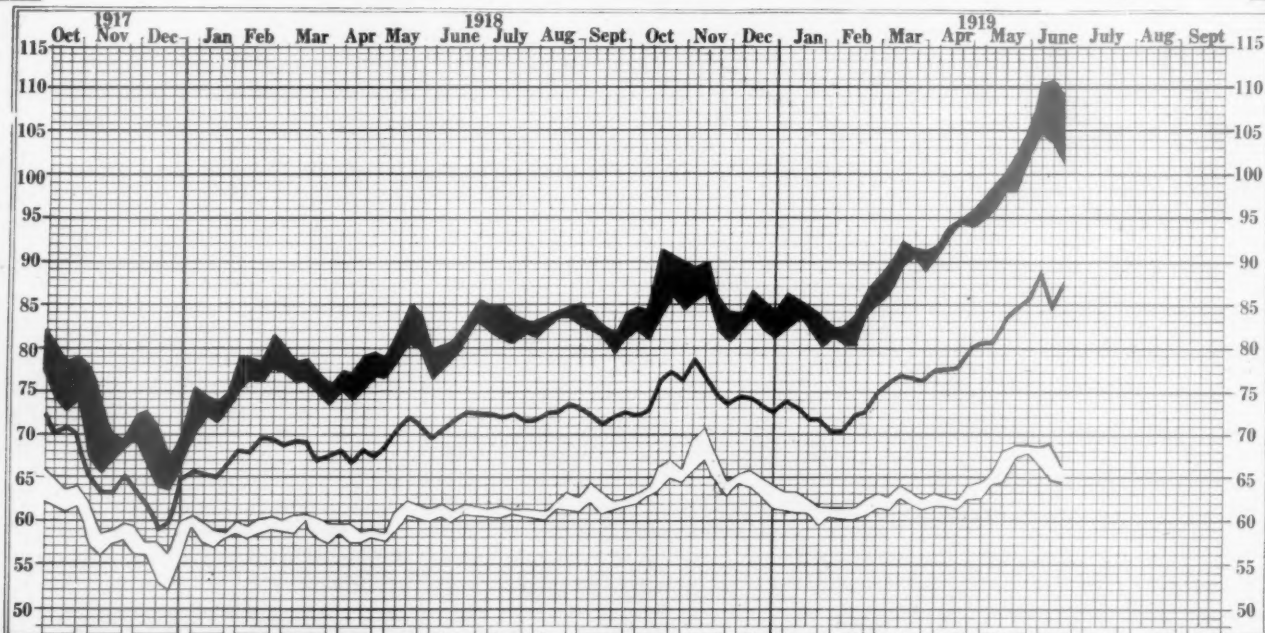
NEW YORK, MONDAY, JUNE 23, 1919

Ten Cents

## Chief Contents

	Page		Page
Latest Railroad Earnings .....	626	Barometrics .....	634
Percentage Immigration Plan		Federal Reserve Banking Statis-	
Now Before Congress .....	627	tics .....	635
Continuing Bull Market a Puzzle		Bank Clearings .....	635
to Wall Street .....	629	New York Stock Exchange Trans-	
Will Post-War Financial De-		actions .....	636
mands Cause Bank Mergers? .	630	Week's Curb Transactions .....	640
Forces Swaying Stocks, Bonds,		Trend of Bond Prices .....	641
and Money .....	631	Open Security Market .....	642
Dividends Declared, Awaiting		Week's Transactions on Other	
Payment .....	633	Markets .....	648

## The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

# Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue—		Operating Income—		NAME OF ROAD.	Average Mileage Oper't'd During Period.	Gross Revenue—		Operating Income—	
April, 1919.	Increase.	April, 1919.	Increase.			Four Mos. 1919.	Ended April, 1919.	Four Mos. 1919.	Ended April, 1919.
\$828,982	\$117,125	\$88,964	*\$149,991.	Alabama Great Southern.....	312	\$3,188,632	\$690,910	\$305,699	*\$350,833
12,818,623	*18,524	2,119,755	*2,510,531.	Atchison, Topeka & Santa Fe.....	8,636	50,910,056	4,302,782	7,813,916	*4,673,472
6,312,477	1,914,488	1,287,036	*15,142.	Atlantic Coast Line.....	4,875	22,960,934	5,301,260	3,788,733	*1,385,842
13,301,950	602,908	†181,063	*1,515,143.	Baltimore & Ohio.....	5,145	50,199,196	8,984,907	†5,514,091	*3,417,855
916,421	54,471	164,900	*34,260.	Bessemer & Lake Erie.....	217	2,866,924	342,958	3,118	83,078
5,484,928	*64,970	241,547	*552,688.	Boston & Maine.....	2,258	20,320,399	1,606,313	†497,120	*512,070
891,079	*475,668	†179,998	*281,546.	Buffalo, Rochester & Pittsburgh.....	584	4,449,185	*517,912	†383,503	*465,046
1,774,179	120,880	192,216	*297,719.	Central of Georgia.....	1,918	6,717,674	100,869	284,436	*1,586,439
3,482,129	142,513	326,571	*106,391.	Central of New Jersey.....	684	13,174,502	1,563,738	293,371	*444,907
468,901	*19,845	†63,762	*196,532.	Central New England.....	301	1,879,660	163,412	†189,270	*435,929
448,730	*301	†52,262	*99,674.	Central Vermont.....	411	1,645,304	223,995	†308,808	*150,061
5,438,226	108,613	1,062,078	*474,476.	Chesapeake & Ohio Lines.....	2,506	21,538,164	3,243,230	2,747,754	*746,124
1,980,677	162,470	126,687	*202,086.	Chicago & Alton.....	1,050	7,136,255	1,371,525	374,939	*105,984
1,828,764	*120,387	†167,840	*414,161.	Chicago & Eastern Illinois.....	1,131	7,455,375	478,314	†882,917	*972,058
805,622	*113,452	5,249	*148,853.	Chicago & Erie.....	269	3,241,785	345,773	177,803	495,121
9,840,279	668,196	433,949	*694,162.	Chicago & Northwestern.....	8,090	38,734,267	6,276,348	1,283,355	26,475
11,161,012	*508,490	1,449,920	*1,485,431.	Chicago, Burlington & Quincy.....	9,372	44,566,855	3,687,533	6,635,927	*1,154,654
1,585,432	61,907	†87,982	*300,248.	Chicago Great Western.....	1,496	6,429,861	839,094	224,327	*358,423
952,839	118,170	183,557	*27,192.	Chicago, Indianapolis & Louisville.....	657	3,529,240	740,500	453,481	204,143
11,967,300	1,773,335	392,046	*390,134.	Chicago, Milwaukee & St. Paul.....	10,647	44,149,525	8,836,874	†235,780	*869,388
8,272,617	214,565	632,634	*1,133,095.	Chicago, Rock Island & Pacific.....	7,592	31,882,242	2,816,139	833,318	*2,992,043
377,269	10,259	56,132	*71,268.	Chicago, Rock Island & Gulf.....	474	1,463,459	44,953	105,210	*334,169
2,031,349	184,719	262,514	*34,975.	Chicago, St. Paul, Minn. & Omaha.....	1,749	8,295,824	1,208,108	967,076	213,032
1,435,789	202,459	212,631	*139,918.	Cincinnati, New Orleans & Texas Pacific.....	337	5,572,446	1,509,580	816,547	209,044
5,279,820	44,430	920,202	*545,145.	Cleveland, Cincinnati, Chicago & St. Louis.....	2,395	20,725,110	2,490,254	2,978,409	*427,065
1,027,463	57,977	166,646	*62,406.	Colorado & Southern.....	1,100	4,150,462	340,625	693,782	*266,394
2,557,678	*45,261	37,743	84,664.	Delaware & Hudson Co.—Railroad Dept.....	868	10,193,226	956,822	†133,946	1,372,715
5,450,195	262,624	720,669	*726,408.	Delaware, Lackawanna & Western.....	955	21,810,351	3,146,821	3,170,270	*430,332
2,236,386	*96,173	160,033	*430,545.	Denver & Rio Grande.....	2,593	9,140,272	85,680	779,446	*1,143,205
516,228	317,757	196,770	341,107.	Duluth & Iron Range.....	292	893,401	368,570	†265,037	338,870
1,130,206	826,291	510,048	739,475.	Duluth, Missabe & Northern.....	410	1,728,324	969,220	†106,606	940,210
1,051,951	*216,448	372,765	*193,985.	El Paso & Southwestern Co.....	1,027	4,180,822	*789,742	1,345,450	*753,499
1,631,494	94,247	356,060	*146,388.	Elgin, Joliet & Eastern.....	830	7,269,486	2,381,695	1,855,649	1,275,282
6,801,845	276,666	†1,274,880	*1,399,773.	Erie.....	1,989	26,531,362	4,438,470	†3,172,047	*790,834
834,316	*177,158	13,998	*442,972.	Florida East Coast.....	764	3,800,106	209,395	377,737	*1,211,834
824,231	231,211	246,178	134,669.	Fort Worth & Denver City.....	454	3,262,741	819,830	759,999	173,241
1,600,061	*167,848	232,704	*317,685.	Galveston, Harrisburg & San Antonio.....	1,382	6,567,384	*246,687	905,355	*1,105,053
608,911	28,036	†6,342	*105,419.	Grand Rapids & Indiana.....	569	2,259,364	278,020	†150,737	*224,717
1,736,048	183,808	162,319	*85,678.	Grand Trunk Western.....	1,001	6,392,656	1,787,010	613,876	1,197,793
7,370,704	679,634	†41,378	140,966.	Great Northern.....	8,252	29,866,891	5,697,955	1,077,558	1,612,821
1,515,299	38,810	48,098	*350,402.	Gulf, Colorado & Santa Fe.....	1,937	5,778,537	*377,681	524,462	*1,068,229
765,558	*27,340	47,763	*24,575.	Hocking Valley.....	350	2,216,569	*787,105	†597,616	*543,029
661,970	9,459	57,917	*79,502.	Houston & Texas Central.....	847	2,612,636	*210,471	135,575	*541,658
8,015,774	*468,236	†480,047	*2,369,494.	Illinois Central.....	4,787	32,772,806	1,861,734	†54,854	*4,763,291
453,335	23,495	†90,716	*81,468.	Indiana Harbor Belt.....	116	1,973,116	481,403	†238,113	43,824
1,092,233	31,486	†240,105	*459,554.	International & Great Northern.....	1,159	4,260,564	8,133	†722,567	*1,615,671
1,147,678	*113,634	88,222	*341,988.	Kansas City Southern.....	774	4,658,411	*119,332	233,031	*1,217,238
706,788	*38,761	†515,541	*217,285.	Lake Erie & Western.....	902	2,939,754	301,140	†95,478	*398,466
5,105,030	404,410	324,442	*214,449.	Lehigh Valley.....	1,435	18,548,829	2,654,458	178,840	556,793
1,985,636	410,469	361,484	*56,784.	Long Island.....	308	6,560,633	1,353,365	67,587	*443,365
1,507,113	347,624	332,769	100,350.	Los Angeles & Salt Lake.....	1,168	5,544,089	1,280,112	1,080,547	356,447
8,600,941	1,331,504	1,005,785	*634,141.	Louisville & Nashville.....	5,013	33,606,503	5,522,188	3,406,118	*2,362,042
1,385,944	66,276	†128,609	*284,548.	Maine Central.....	1,216	5,412,745	1,084,874	†684,217	*299,627
5,757,070	137,685	1,146,820	*612,130.	Michigan Central.....	1,861	22,521,264	3,754,174	3,931,336	476,704
1,007,539	47,765	†83,487	*202,988.	Minneapolis & St. Louis.....	1,646	3,810,740	179,693	†495,192	*812,127
3,131,747	587,427	233,049	9,239.	Minn., St. Paul & Sault Ste. Marie.....	4,243	2,131,330	3,051,357	797,990	433,436
6,868,821	*693,573	473,989	*1,793,507.	Missouri Pacific.....	7,108	27,471,548	438,228	289,129	*5,539,778
1,214,250	*65,674	†157,681	*397,805.	Mobile & Ohio.....	997	4,735,675	448,241	†592,566	*854,969
546,760	*166,201	†21,638	*323,940.	Morgan's L. & Texas R. R. & S. S. Co.....	400	3,228,904	*251,996	103,277	*867,686
1,599,324	*6,643	191,168	*187,776.	Nashville, Chattanooga & St. Louis.....	1,247	6,016,176	193,496	†223,044	*1,351,954
22,701,274	394,836	1,361,439	*3,235,380.	New York Central.....	6,075	91,467,179	14,011,431	6,953,737	*1,227,959
1,960,897	183,970	443,481	*48,129.	New York, Chicago & St. Louis.....	574	8,075,660	2,525,768	1,814,467	1,313,308
8,118,784	341,960	672,711	*551,366.	New York, New Haven & Hartford.....	1,965	30,062,654	2,834,062	†134,188	*2,814,115
725,653	*69,974	†30,751	*135,887.	New York, Ontario & Western.....	569	2,712,267	*268,936	†295,714	*517,375
639,208	88,178	88,257	282.	New York, Philadelphia & Norfolk.....	121	2,453,860	683,149	357,671	284,505
6,189,619	153,588	880,648	*723,333.	Norfolk & Western.....	2,088	23,966,345	2,295,626	3,193,831	*722,285
511,270	43,996	†26,264	*106,483.	Norfolk Southern.....	907	2,018,237	288,909	†90,764	*361,128
7,747,573	440,270	1,064,275	*460,104.	Northern Pacific.....	6,564	29,949,640	2,729,717	4,666,796	*766,738
454,440	59,954	64,454	*50,302.	Northwestern Pacific.....	507	1,583,350	163,764	†57,208	*369,678
2,823,799	199,347	477,491	*441,651.	Oregon Short Line.....	2,347	11,077,218	1,432,230	1,933,507	*1,043,941
2,049,454	*35,741	189,802	*343,681.	Oregon-Washington Railroad & Nav. Co.....	2,069	8,307,165	1,167,562	636,980	*502,748
413,998	*84,920								



**Offices**

Telephone, Bryant 1000  
 Times Building.....Times Square  
 Times Annex.....229 West 43d St.  
 Downtown.....7 Beekman St.  
 Wall Street.....2 Rector St.  
 Harlem.....2109 Seventh Ave.  
 Brooklyn.....401 Fulton St.

Washington.....Riggs Building  
 Chicago.....1302-1304 Tribune Building  
 Detroit.....403 Ford Building  
 St. Louis.....613 Globe-Dem. Building  
 San Francisco.....742 Market St.  
 Seattle.....1302 L. C. Smith Building  
 London.....12 Salisbury Square, E. C.  
 Paris.....Au Matin, 6 Boulevard Poissonniere

# THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING

BY THE NEW YORK TIMES COMPANY

TIMES SQUARE, NEW YORK

## Subscription Rates

Three Six One  
 Mos. Mos. Year.

In United States, Mexico,  
 and United States tribu-  
 taries .....\$1.00 \$2.00 \$4.00  
 Canada (postpaid) ..... 1.15 2.25 4.50  
 Other countries (postpaid) 1.25 2.50 5.00

Single Copies, 10 Cents  
 Binder for 52 issues, \$1.25

Entered as second-class matter March  
 21, 1914, at the Post Office at New  
 York, N. Y., under the Act  
 of March 3, 1879

Vol. 13, No. 336

NEW YORK, MONDAY, JUNE 23, 1919

Ten Cents

## The Percentage Immigration Plan Now Before Congress

*An Explanation of the System by Which the Number of Newcomers Admitted to Our Shores Would Be Determined by Our Success in Assimilating Their Predecessors and a Defense, by Its Sponsor, Against the Charge That the Scheme Is Pro-Japanese*

PRESS dispatches from Washington have told of the first efforts by Congress to determine on a new immigration policy and to formulate means for the proper regulation of the entrance of foreigners into the United States. Reference has been made to the percentage plan of immigration regulation advocated by the National Committee for Constructive Immigration Legislation, but, in the opinion of Dr. Sidney L. Gulick, Secretary of the committee, the plan is still too little understood since the most vigorous opposition to it, developed in the Committee on Immigration of the House of Representatives, has been based on the charge that it would result in the increase of Japanese immigration, whereas Dr. Gulick contends that the plan actually would reduce such immigration and continue indefinitely to hold it in check. Elsewhere a signed statement by Dr. Gulick replies in detail to this specific charge.

What is the percentage immigration regulation proposal?

It is a device to control immigration into the United States upon this general basis, in the words of its sponsors:

The United States should so regulate and, where necessary, restrict immigration as to provide that only so many immigrants of each people or mother-tongue group may be admitted as can be wholesomely Americanized.

The number of those individuals of each people or mother-tongue group already in the United States who have become Americanized affords the best basis of measure for further immigration of that people.

The committee, officers of which are Hamilton Holt, Acting Chairman; Dr. Gulick, Secretary; John Collier, Associate Secretary; Albert G. Lawson, Acting Treasurer, and on which are included, among others, Felix Adler, George Gordon Battle, Charles A. Beard, James M. Beck, John Bates Clark, Cleveland H. Dodge, Franklin H. Giddings, David Jayne Hill, Samuel Mather, Robert E. Speer, William Howard Taft, and William Allen White, proposes on this basis that the annual permissible immigration from any given people or mother-tongue group shall be a certain percentage, say of from 3 to 5 per cent. of a basal figure to be made up of two factors: the number of American-born children of that people recorded in the census and the number of naturalized citizens of that people.

Assuming that the plan had become law on July 1, 1918, how much immigration would have been permitted for the year ending next Monday? The following explanation illustrates the operation of the principles of the committee's plan. The number of American-born children of each people or mother-tongue group would have been obtained from the last census, that of 1910 and from this also would have been obtained the number of naturalized citizens classed according to their native countries. To compute those naturalized since this census recourse would have been had to the report of the Commissioner of Naturalization, which gives the total number naturalized without, however, classification as to native country. But the census supplies the number of each people who have taken out first citizenship papers and also the total. From this may be computed the ratio of first-paper men of each people to the total of all first-paper men from all countries and, assuming that the same relation exists between the naturalized of each people and the naturalized of all peoples, the desired figure could have been calculated. Table I. shows the result of such calculation for the principal countries of the world for which the maximum permissible immigration has been computed for the year ending

next Monday on the assumption that the law had become effective last July 1.

Table II. shows the actual immigration into the United States, exclusive of transients, for the years 1900 to 1918 inclusive and, for comparison, includes for each country the number that would have been permitted to enter in the last year under the proposed law. The maximum permissible immigration for each preceding year would have been somewhat less than the figure given for 1919, but the difference would be slight, so that all years may be compared with 1919 to disclose what restrictive effect, if any, the plan would have exerted on the immigration that actually occurred.

Only in the case of Japan and China would a difference have to be reckoned. Their nationals may not now become citizens of the United States, and had the proposed law, which extends the privileges of naturalization to all, become effective on

last July 1, the effect of the exercise of this privilege could not have been computed until 1920, so that the figures given as maximum permissible immigration for Japanese and Chinese take into account only the American-born children and those naturalized before 1908, when the period of free immigration ended and the Gentlemen's Agreement with Japan became effective.

Had the law become effective in 1910, however, as Dr. Gulick assumes for purposes of comparing the actual with the theoretical immigration from Japan through all the years since that date, it would have been necessary to include in the basal figure for Japan the number of those who availed themselves of the naturalization opportunity extended by the law, and the maximum permissible immigration would have been increased accordingly. It is this consideration which explains the apparent discrepancy between the figures for Japan given in Table I. and II. and those in Table III.

## To Call the Plan Pro-Japanese Termed a Confession of Ignorance

By SIDNEY L. GULICK

AN effort has been made in the Committee on Immigration of the House of Representatives to discredit the proposal of the National Committee for Constructive Immigration Legislation, on the ground that it is a clever device to admit a large increase of Japanese immigration.

This charge manifests serious failure to understand the proposal. For some years the National Committee has been studying this percentage plan.

During the past week it has been presenting the plan to the House Committee on Immigration. It does this with the conviction that, among other important benefits, the proposal, if adopted, will at once not only reduce immigration from Japan, but will continue indefinitely to hold it down.

The proof of this statement is not a vague guess but rests on a strictly scientific study of Government statistics.

The proposed law provides that the permissible

TABLE I.  
Maximum Permissible Immigration for the Year Ending June 30, 1919

Country of Origin.	Census 1910		Naturalized 1911-1918, (Calculated) (c)	Base, (a)+(b)+(c) (d)	Maximum Permissible Immigration on a 10 P. C. Basis 1919. (e)
	Native-born. (a)	Naturalized. (b)			
United Kingdom .....	5,163,289	770,094	100,056	6,033,439	603,343
Germany .....	5,781,437	889,007	121,124	6,792,568	679,256
Norway .....	575,241	121,651	42,130	739,022	73,902
Sweden .....	699,032	219,057	52,662	970,751	97,075
Denmark .....	218,443	63,068	16,551	298,062	29,806
Holland .....	173,521	33,922	8,275	215,718	21,571
Belgium, &c.....	43,744	11,869	4,513	60,120	6,012
France .....	175,153	29,613	6,118	210,884	21,088
Switzerland .....	176,816	42,760	752	220,328	22,032
					1,554,085
Portugal .....	53,499	7,141	1,504	62,144	6,214
Spain .....	11,157	2,318	752	14,227	1,422
Italy .....	755,290	126,523	72,975	954,788	95,478
Russia .....	938,897	192,264	125,523	1,256,799	125,679
Finland .....	81,357	21,669	14,294	117,320	11,732
Austria .....	826,635	149,914	76,737	1,053,286	105,328
Hungary .....	204,627	36,610	33,854	275,091	27,509
Rumania .....	21,801	8,014	6,018	35,833	3,583
Bulgaria, &c.....	1,234	821	752	2,807	280
Greece .....	8,401	4,946	5,266	18,613	1,861
Turkey in Europe.....	3,093	1,474	1,504	6,071	607
Turkey in Asia.....	18,929	6,940	3,761	29,630	2,963
					382,656
China .....	22,130	1,400	....	23,530	2,353
Japan .....	24,391	431	....	24,822	2,482
					4,835
Grand total .....					1,941,576

immigration for any given people for any given year shall be from 3 to 10 per cent. of a basal figure to be made up of two factors:

- (a) The number of American-born children of that people recorded in the census, plus
- (b) The number of naturalized citizens of that people.

These two figures are to be added together and the percentage rate applied. If, for example, the two figures amount to 1,000,000 and if the minimum rate were chosen, (3 per cent.,) the permissible immigration would be 30,000 for that year.

If our plan should be adopted at once by Congress the basal figures would be taken from the census of 1910, so far as practicable and until the census of 1920 shall be available. Thereafter, the number used of American-born children would be that of the census of 1920. For the decades beginning 1930, 1940, 1950, and onward, the figures for American-born children would still be those of the census of 1920, while the figures for the naturalized would be taken from each succeeding census plus the reports of the Naturalization Bureau for the years between the census.

We are proposing that Congress shall decide the minimum and maximum rates; also that it shall appoint an Immigration Commission, (we suggest the Secretary of Labor, the Secretary of Commerce, and a third man to be appointed by the President,) one of whose duties would be to fix annually what percentage rate should be in force for the following year.

How would this plan affect immigration from Japan?

The answer is that if it had gone into operation for the first time beginning July 1, 1917, and if the rate fixed by the Immigration Commission for 1918 for all countries had been the maximum set by Congress (10 per cent.) the permissible immigration from Japan for that year (1918) would have been 2,482. The actual immigration for that year was 10,213. The exclusions, therefore, would have been 7,732.

To make this perfectly clear, let us see how the figure 2,482 is obtained. The census of 1910 shows that the number of American-born Japanese children in the United States (including Hawaii) was 24,391, while the naturalized Japanese numbered 431, a total of 24,822. Ten per cent. of this is 2,482. Let us suppose, however, that the proposed law had gone into effect on July 1, 1910, and let us suppose that the Immigration Commission had chosen each year since to apply the maximum rate, (10 per cent.) What, under these conditions, would the permissible immigration from Japan have been for the last eight years?

Before answering this question we must consider the matter of Japanese naturalization. According to the census of 1910 there were in the United States (including Hawaii) 151,832 alien Japanese, (men, women, and children.) The proposed law would have given them opportunity to naturalize. We would have said to them: "If you will

Now, how many Japanese of the about 151,832 would have desired and would have been able to become American citizens? Nobody can answer this question exactly. The writer has been studying this matter for several years both in California and in Hawaii. He has prepared a rather extensive manuscript pamphlet dealing with the detailed considerations. His conclusion is that at the maximum, 10,000 might possibly have obtained citizen-

TABLE II.  
*Immigration Into the United States from Selected Countries  
(Not Including Transients)*

	United Kingdom	Germany	Scandinavia	Holland	Belgium	France	Switzerland	Portugal	Italy	Russia	Austria-Hungary	Rumania	Greece	Turkey	Japan
1900	48,237	18,507	31,151	1,735	1,196	1,739	1,152	4,234	100,137	90,787	114,847	6,459	3,771	4,247	12,635
1901	45,546	21,651	39,234	2,349	1,579	3,150	2,201	4,165	135,996	85,257	113,390	7,155	5,910	6,169	5,269
1902	46,036	28,304	54,038	2,284	2,577	3,117	2,344	5,397	178,375	107,347	171,889	7,196	8,104	6,410	14,270
1903	68,947	40,086	77,647	3,988	3,450	5,578	3,983	9,317	230,622	136,093	206,011	9,310	14,090	8,647	19,968
1904	87,590	46,380	60,096	4,916	3,976	9,406	5,023	6,715	193,296	145,141	177,156	7,087	11,345	9,579	14,264
1905	137,134	40,574	60,625	4,954	5,302	10,168	4,269	5,028	221,479	184,987	275,693	4,437	10,515	10,699	10,331
1906	102,193	37,564	52,781	4,946	5,069	9,386	3,846	8,517	273,120	215,665	265,138	4,476	19,489	15,864	13,855
1907	113,567	37,807	49,965	6,637	6,396	9,731	3,748	9,608	285,731	258,943	338,452	4,384	36,580	28,820	30,226
1908	93,380	32,309	30,175	5,946	4,162	8,788	3,281	7,307	128,503	156,711	168,509	5,228	21,489	21,043	15,803
1909	113,567	32,309	30,175	5,946	4,162	8,788	3,281	7,307	128,503	156,711	168,509	5,228	21,489	21,043	15,803
1910	98,706	31,283	48,267	7,534	5,402	7,383	3,553	8,229	215,537	186,792	258,737	2,145	25,888	33,617	2,720
1911	102,496	32,061	42,285	8,358	5,711	8,022	3,458	8,374	182,882	158,721	159,057	2,522	26,226	24,667	4,520
1912	82,979	27,788	27,554	6,067	4,169	8,628	3,505	10,230	157,134	162,395	178,882	1,997	21,449	27,269	6,136
1913	88,204	34,329	32,267	6,962	4,405	9,675	4,104	14,171	265,542	201,040	254,825	2,155	22,817	38,083	8,281
1914	73,417	35,734	29,391	6,321	5,763	9,296	4,211	10,898	283,738	255,660	278,152	4,032	35,832	29,915	8,929
1915	41,422	7,709	17,883	3,114	2,399	4,811	1,742	4,907	49,688	26,187	18,511	481	12,592	4,551	8,613
1916	24,702	2,877	14,761	2,910	986	4,156	663	12,259	33,665	7,842	5,191	90	27,034	1,983	8,690
1917	16,141	1,857	13,771	2,235	398	3,187	911	9,975	34,596	12,716	1,258	66	23,974	545	8,991
1918	2,847	447	6,506	944	73	1,798	331	2,224	5,250	4,242	61	59	1,010	58	10,213
Maximum Permissible Immigration on a 10 Per Cent. Basis															
1919	603,343	679,256	200,783	21,571	6,012	21,088	22,032	6,214	95,478	125,670	132,837	3,583	1,861	3,570	2,481

ship in the year ending June 30, 1911; 8,000 more in 1912, and so on, reaching a total of some 32,000 by 1918.

If this estimate is accepted then the permissible immigration for the successive years would have worked out as shown in the following table:

TABLE III.  
Naturalized

Year	Census Nat-ive Born (a)	After Nat-ural-ized (b)	Base, (c)	Per-missible (d)	Max. Per-centage (e)
1911	24,391	431	10,000	34,822	3,482 for 1912
1912	"	"	18,000	42,822	4,282 " 1913
1913	"	"	24,000	48,822	4,882 " 1914
1914	"	"	28,000	52,822	5,282 " 1915
1915	"	"	30,000	54,822	5,482 " 1916
1916	"	"	30,879	55,692	5,569 " 1917
1917	"	"	31,940	56,762	5,676 " 1918
1918	"	"	32,160	57,982	5,798 " 1919

But how does this permissible immigration compare with the immigration which actually has been coming in since 1911? The following table gives both figures and their differences, which would have been the number excluded under the operation of the proposed law:

TABLE IV.

Year	Actual	Permissible	Excluded
1911	4,520	2,482	2,038
1912	6,136	3,482	2,654
1913	8,281	4,882	3,399
1914	8,929	5,282	3,647
1915	8,613	5,482	3,131
1916	8,680	5,569	3,111
1917	8,991	5,676	3,315
1918	10,213	5,798	4,415

A caution must be entered at this point. The figures given as "actual" immigration include Japanese who had already been in America and had returned to America after a visit to Japan. If these "returners" were to be excluded from the figures of "actual immigration, the figures in each case would be somewhat smaller. The immigration reports give no indication of the amounts how-

Now, our proposed law, which is equally applicable to all peoples, provides that aliens who have taken out first papers and have passed certain tests prescribed by and carried out under the supervision of the Immigration Commission shall be permitted to visit their native land and then to return to the United States outside of the percentage rate. How many would avail themselves of this opportunity cannot be foretold in advance of experience. Some undoubtedly would do so. The figures, therefore, of those who "would have been excluded" would, in actual practice, have been somewhat smaller than the amounts indicated in the foregoing table.

But, making allowance for these considerations, it is still evident that if the proposed law had gone into effect in 1910 the new immigration from Japan would have been considerably restricted—perhaps approximately by 20,000 in eight years—assuming that those gaining naturalization had been as large as has been estimated, and also assuming that the Immigration Commission had utilized the maximum rate (10 per cent.) throughout the years. Had the rate adopted been 5 per cent., the permissible immigration would have been smaller by one-half, and the number of those who would have been excluded would have been correspondingly increased.

The charge, therefore, that the proposal of the National Committee is a device to admit a large increase in Japanese immigration is without foundation. Instead of opposing this plan those who would wish to restrict Japanese immigration should support it.

The proposed percentage plan of dealing with immigration makes wholly irrelevant all the ordinary discussions about the Japanese, which try to show that they are economically objectionable and racially unassimilable. Even though all such arguments were entirely true, they would not prove the undesirability of this proposal. On the contrary, the more true they are the more important it is for Congress to enact the proposed law, for it will reduce the evils and dangers of Japanese immigration more effectively than does the present method of dealing with Japanese immigration.

But the immediate and outstanding advantage of the proposed percentage law arises from the way in which it enables us to regulate immigration from Europe.

In place of the free immigration now permitted—20,000,000 might conceivably come to our shores in the next five years—this plan sets up a flexible standard which will admit only so many as we can hope to Americanize and employ. It gives a concrete and workable method for carrying into practice the recommendations of the Congressional Immigration Commission report of 1911. Continuous adjustment of immigration to our changing economic conditions is assured. We can admit as many as our needs require. We can practically stop immigration when there is abnormal unemployment. By this method we can maintain American standards of labors, of hours, and of wages.

The plan, therefore, if adopted, would help mightily in preventing the development of unrest, political agitation, and the spread of Bolshevistic doctrines. It would help preserve the integrity of our democratic institutions and the stability of our national life. These advantages are of paramount importance. And they will all be gained without race discrimination, East or West, and on a basis equally fair and friendly to all.



## Trinity Buildings Corporation

### First Mortgage 20-Yr. Sinking Fund Gold Loan

Legal investment for trustees and exempt from personal property tax in State of New York. Guaranteed by U. S. Realty & Improvement Co. Security for \$7,000,000 loan Trinity and U. S. Realty buildings, with sites, original cost over \$16,000,000.

Price 99½ and interest

### The National City Company

Main Office—National City Bank Bldg.

Uptown Office—Fifth Ave. & 43rd St.

You will find a National City Company Correspondent Office in 50 of the leading cities of the country.

Each of these offices is equipped to render unusual service to investors generally, and to bond buyers in particular.

BONDS  
SHORT TERM NOTES  
ACCEPTANCES



## Continuing Bull Market a Puzzle Even to Wall Street

*Dangers That in the Past Have Attended a Collapse Are Believed to Have Been Averted by the Heavy Margins That Have Been Demanded by Brokers, While Tight Money Rates Have Checked Wild Speculation*

HOW weak are the weak hands? That is a question in which Wall Street is highly interested at the present time. In other years, during the tumult of a bull market such as that which has been prevailing for some two months, weak hands and weak margins have been practically synonymous terms. It has always been the custom to consider that in the upturn from a period of depression or inactivity to a market of higher values, there was a point reached where stocks gradually drifted from the so-called strong hands to the weak holders. Generally speaking the public is seldom a free participator in a market until it has shown unmistakably the signs of bullish enthusiasm with its attendant higher prices and a technical position that has been weakened. It is then that the holders of securities covered by ample margins give over their stocks to a speculatively impelled clientele, and the strong margin is replaced by one of the shoestring variety with its closely allied dangers. But such a consideration does not rule in the present market, for the day of the weak margin has apparently passed.

The current market is really a strange affair, as little known to Wall Street as it is to the public at large. It may be that before it has ended the rules of the past will be shown to have applied in nearly all particulars, but for the present the situation is so decidedly different that it appears almost as if an exception were about to be established. Talks with brokers show that accounts are margined heavily. The public has more money than it ever owned before, and can look forward confidently to increasing funds. The result is that in place of the 10-point margin of some years ago, the accounts now show 30, 40, even 50 points with a high percentage of almost investment buying for a speculative turn.

This may seem a contradiction, but it is true that there are many holdings carried which are margined so heavily that they have all but been purchased outright. Furthermore there is a belief that the general run of margins does not represent the full amount that could be brought to bear in a time of stress. And yet the term weak hands persists. It is heard repeatedly during the course of a day, but it is no longer synonymous with weak margins, except in the isolated cases. As a matter of fact there are few brokerage houses in the Street that desire to take an account that is not as heavily margined as 20 points, and in special instances margins of 50 points have been demanded on stocks that were selling not higher than 115.

### NO RIPPLE OF TROUBLE

Wall Street is, however, loath to believe that nearly all hands can be strong hands, and Wall Street is undoubtedly right even though the strong margins prevail. It is probably more nearly correct now to class the weak hands of other years as the timid holders of today, and starting with the word timid as a basis there is opened up a flood of possibilities. The public is not bred to the spirit of speculation. It can climb aboard a buoyantly moving market, and, if it is fortunate, reap profits, but it is not firm in its convictions, and therein lies the weakness. In other words there is a degree of timidity. It may be argued that the conditions are favorable for a continued advance, industrial leaders may tell of their plans as they had done during the last two months, there may not be any serious cloud to mar the advance, but let a reaction set in and there is a rush on the part of the bull of the day before to sell his holdings. This has been shown in some of the recessions that have taken place recently. There has been a disposition to dispose of holdings when sagging tendencies were noted. The weak holders are still present even though they are strongly margined.

It has been one of the odd coincidences of the present market that it has been free from all but artificial bad news. There has been hardly a ripple of impending trouble that was construed as unfavorable by the marketwise. The doubt in Wall Street's mind concerns what will happen when there is some really bad news, or what will happen when a top-heavy market simply turns into a nose dive and starts precipitately for lower levels. In such a case the public would undoubtedly sell and sell fast, despite the large margins, and some would undoubtedly be caught with large losses. It is improbable, however, that margins would be wiped out as they have in the past when the 10-point scale prevailed. The fact is, however, that no

greater degree of stability for the market can be built up on the present strong margins than on the weak margins of other days, judging the future on the indications in recent recessions.

The matter of heavy margins has not come in a day. It is an outgrowth of several years. Specifically it has been built up since the reopening of the New York Stock Exchange in December, 1914, following the closing at the outbreak of the world war. The brokers themselves were reluctant to go back to the old 10-point margin, for there was a hazard that boded ill in a falling market. The banks, too, took the same attitude, and they demanded a heavier percentage of collateral to the total of a loan. In certain cases they refused to loan \$100,000 on \$120,000 of collateral, and there were times when they asked as high as \$150,000 collateral for a \$100,000 loan. This placed the question of the low margin squarely up to the brokers, who would be forced to make up the difference between, say that 50-point margin that the bank demanded and a 20-point margin on the part of the customer, out of their own funds. It came, therefore, to be the custom to ask heavier margins from the speculators, and during one period of the régime of the Money Committee this body flatly asserted that there must be a 30-point margin on loans. The present high margins, however, while perhaps brought into being by the brokerage demands of some time ago, are actually voluntary. The shoestring margin is no longer popular even with the public, for it has happened too often that the shoestring broke.

### THE OIL FLURRY

In its course the present bull market is doubtless as unusual a phenomenon as Wall Street has looked upon. Until some ten days ago the market, which started on million-share sessions in the early Spring, had known no substantial recession. There were here and there little downward flutters, but they did not scare in the least, and the market went merrily on its way opening up higher levels for prices. Barkers predicted a break, brokers sent out warnings, and still the market soared. Pessimists on the condition of the market turned into optimists, as they saw their predictions of a break fail to materialize, and swelled the group of traders on the long side.

The market seemed destined to erase from the slate all the rules of the game, and it might have done so in large measure had it not been for the warning against speculation that was sent forth by the Federal Reserve Board. Actually the warning itself was little heeded by traders, but its effect was pronounced when money rates tightened, apparently in deference to the wishes of the board. It checked an orgy of speculation temporarily, toned the market down, and gave it an appearance of stability. Whether it was artificial or natural the effect wrought by the Federal Reserve Board's warning was wholesome. There was a great danger that the process of pyramiding might come into being on a large scale and undermine the entire structure. A crash in market values would have been unfortunate, for it would, whether justly or unjustly, have destroyed to a certain degree both confidence and optimism, two factors vital to the industrial rehabilitation of the country and its endeavor to embark on a wide campaign for foreign trade.

One of the strange features of the market has been its ability to forestall the top-heaviness which at times undoubtedly threatened. The boom of the oil shares which was the flare that sent the entire market into a speculative frenzy was in itself sufficient to have caused a sharp break. It was decidedly overdone, wildcat stocks vying with Standard Oils for supremacy with the trading public. And yet there was no crash, because the market apparently became self-compensating. Before there could be a complete overplay of the oils, sentiment suddenly switched and took up other issues. The fact that prices were abnormally low was undoubtedly the salvation of the situation, for after the oils had advanced to high levels there was more chance for profit in moving up some of the other groups than in persisting in the endeavor to place the oils at the very pinnacle. The public's interest became diversified and the underpinning of the market was never completely cut away.

One other factor was of great influence in the situation. Liquidation could not proceed, as it had in other bull markets, the income tax law putting

an effective break on this. There are many large blocks of stock acquired at much lower levels which are still intact for the reason that the taking of profits would mean the cancellation of profits. There are known cases where men have a profit of more than \$1,000,000 on stock market transactions; that is to say paper profits. They cannot, however, turn them into coin of the realm because to do so would mean that the Government, by process of taxation, would take about \$750,000 of the total. Such men are content to ride the market out, hoping that next year the tax will not be so heavy. This situation makes for market stability, and it also shows conclusively how wide has been the public participation in the market. Probably never before in the history of trading on the New York Stock Exchange has there been such diversified public accounts. One of the facts that is making the 1,000,000-share days difficult for the brokerage houses is that, instead of the large blocks of stock purchased and sold in other years by the big operators, there is a multitude of small orders to make up the huge volume of business.

The entire market action has been predicated on the optimistic industrial and banking outlook as interpreted by the leaders in the various fields. Presuming that the stock market is the barometer of conditions it is only natural that it should have enjoyed an advance on the prospects of the future. The chief difficulty lies in determining how much the market has already discounted the future. Some contend that the situation has been overplayed. Just at present they are in the minority. The element of caution is, however, abroad, as indicated by the wavering condition of the market recently. The line of demarkation between the bulls and the bears is beginning to assert itself again, which makes at least for a better technical position. The trading has become more orderly. In other words the market seems to be settling down, but whether this will cause liquidation of the public's holding is a matter of speculation. It is certainly true that many shares have gone out of the market not to return for a long time. The public through the Liberty bond campaigns has been taught the value of investment.

### Annalist Cost of Living Chart

THE Food Cost of Living Chart, published each week in THE ANNALIST, is attracting general attention among large employers of labor for whom it serves as an authoritative guide in wage scaling and adjustments. The head of the purchasing department of a large national manufacturing concern recently wrote:

"This chart is a matter of much discussion in our weekly departmental meetings, and we would appreciate very much if you would send us a list showing just what the commodities are."

THE ANNALIST has had printed a list of these commodities which form the basis of the weekly computation, as well as a description of how the chart is prepared, and copies will be mailed to any firm interested in the curve.

### Investments of Special Merit

It is naturally confusing for the average investor to select among the great number of listed and unlisted stocks and bonds the securities that are the most appropriate to buy and hold. We have chosen for special consideration several investments which we regard as having the qualities of security, and offer as liberal a return as can be obtained conservatively.

For information send for Circular No. AK-50.

### A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

Chicago Philadelphia Boston Pittsburgh Buffalo Minneapolis Cleveland Baltimore

# Will Post-War Financial Demands Cause Bank Mergers Here?

**Our Institutions Must Compete With the Great Stock Banks of Great Britain, the Fifth of Which in Size Has Deposits of \$400,000,000 More Than the First Private Bank of the United States—**  
**War Services Have Offset Public Distrust of Big Banks**

AS the United States moves out of the shadow of the war into the sunshine of peace, as it abandons its "splendid isolation" and assumes its new place in the affairs of the world, many problems which must be solved, if this is to be done as it should be, present themselves. There is the question of the nation's ability to create capital. Are American investors prepared and willing to take up their task of supplying the funds necessary to make of the United States a producer and exporter of capital comparable with Great Britain? Are American merchants ready to go into all the markets of the world, learning the game as they go, and accept the competition with which the European countries and Japan are likely to oppose them? Will the Government co-operate with capital, and capital with labor; the North with the South and the West with both, to the end that the best interests of the whole country will be served, without internal conflict of any kind, with no jealousies, and with a solid front and an equally solid back?

Much depends upon the American banks. Are they big enough to compete successfully with the great banks abroad? There is no question that we have the banking strength. The only thing is as to whether this strength is sufficiently co-ordinated to work with the maximum of efficiency. There is the Federal Reserve system, which binds together all of the national banks and is rapidly drawing in the others. The aggregate resources of the Federal Reserve system are quite enough for almost any conceivable purpose. But there is no assurance that this great power can be wielded as a unit. Even if it could be, there would be room for debate as to whether or not it is too big to be managed properly. In the Liberty and Victory Loan campaigns it was used to advantage and, if another such occasion should arise, there is no doubt that it could be done again. But the real question concerns the power of the individual bank, and what it can do in a great individual undertaking.

## NEW YORK AND LONDON BANKS

The largest single bank in the United States is the National City Bank of New York. It has capital and undivided surplus of approximately \$77,500,000 and deposits in the neighborhood of \$675,000,000. The second largest is the Guaranty Trust Company, with capital and surplus of about \$53,500,000 and deposits of approximately \$500,000,000. The deposits of the third largest American bank are some \$200,000,000 less than those of the Guaranty Trust Company. They are our greatest institutions.

Now consider what London has. The London Joint City and Midland Bank, a recent merger of the London City and Midland and the London Joint Stock Bank, has paid up capital and surplus of virtually the same amount as that of the National City Bank of New York, but its deposits are almost exactly \$1,000,000,000 more, and its total assets are more than \$1,800,000,000. Lloyds Bank of London has capital and surplus of \$95,000,000 and deposits of \$1,500,000,000, about \$900,000,000 more than the National City Bank's. The London County, Westminster, and Parr's Bank, another of the recent mergers, has capital and surplus of more than \$75,000,000 and deposits considerably in excess of \$1,400,000,000. Barclay's Bank, the fourth of the great London joint stock banks, has capital and surplus of \$68,000,000 and deposits of \$1,300,000,000, and the fifth of this great group, the National Provincial and Union Bank of England, has capital and surplus of \$54,000,000 and deposits of \$1,080,000,000. Thus, the fifth largest private bank in England has deposits of \$400,000,000 more than the first private bank in the United States.

There has been for years an exaggerated feeling of distrust of big banks. In the United States this has been carried to extremes at times. Charges of "Money Trust" have been made and have even received the dignity of Congressional investigation. To a less extent, the same condition has been noted in other countries. Even in England, where, as such authorities as Hartley Withers and others have pointed out, the tremendous growth and power of British finance have been made possible by natural development, without legislative restraint, there has arisen the cry of "Money Trust." Early last year, when the amalgamation of several leading banks attracted a lot of attention, the Government appointed a special committee

to make inquiry into the matter and to report to what extent, if any, "amalgamations between banks may affect prejudicially the interests of the industrial and mercantile community, and whether it is desirable that legislation should be introduced to prohibit such amalgamations, or to provide safeguards under which they might continue to be permitted." The committee suggested that a special committee be appointed by the British Treasury and the Board of Trade to control such mergers, and a bill is now before Parliament to this effect.

## GOVERNMENT APPROVAL NEEDED HERE

In this country, mergers of banks have to be approved by the Government; in the case of national banks, the Controller of the Currency acts; in mergers of State banks or trust companies, the State authorities have control.

It is doubtful if the feeling against banks is as strong now as it once was; say before the war. During the war the banks of the United States have done such very considerable and such effective work in aiding the flotation and the financing after flotation of the several war loans, and in other war service, that a new feeling is springing up. People, average people who do not often come into personal contact with banks and bankers, are probably less suspicious of the financiers and their institutions than they used to be, and a good many keen observers believe that it would be possible to arrange bank mergers looking to the creation of a few very large banks without encountering very much popular opposition. If the need for large banks could properly be impressed on the public mind, they feel that there would be practically no opposition.

One could sit down and with pad and pencil arrange a number of possible combinations of banks and trust companies which would have all the size and strength necessary for any conceivable purpose. There are certain interests affiliated with groups of banks. There are the so-called Morgan banks, out of which two or three tremendous mergers could be made. There are other groups also of terrific strength. Possibly some of these will be merged. Many astute students of finance and banking believe they will be. Or, it may turn out, some of the already enormous banks will absorb numbers of smaller institutions.

The opponents of mergers say that no good and possibly some harm might come of this. They contend that it is easy enough for bankers and banks to organize syndicate and consortium whenever unusual strength is required. In a way, this is true. Syndicates are constantly being formed and are serving the purpose. But the advocates of mergers say that even in the best-organized syndicate there are loose ends left ungathered at times and there are differences of opinions at other times which crop up to lessen efficiency and dispatch. One big bank, with almost unlimited power, and under a single executive or an Executive Committee, could do things probably with greater efficiency than any syndicate. "Unified command"

was shown in its true worth on the battlefields of France last Summer and Fall, and unified command in finance is quite as essential for ultimate success as unified command of armies.

## BRITISH MERGERS

The history of British banking, probably the most successful banking in the world, is a history of unification and merger. The number of parent banks has steadily diminished, but branch offices have increased and, with this increase, has developed a tremendous forward movement in resources. In 1890 there were 104 joint stock banks in England, in addition to those in other parts of Great Britain and Ireland. These 104 banks maintained 2,203 branches. They had an aggregate capital and surplus of approximately \$339,000,000; deposits amounting to \$1,843,000,000, and total resources of \$2,320,000,000. In the ten years following, the number of parent banks had fallen to 77, with 3,757 branches. Capital and surplus account had gone up to \$394,250,000; deposits to \$2,933,000,000, and resources to \$3,493,000,000.

By the end of 1910 there were only 45 joint stock banks in England, but they had 5,202 branches and capital and surplus of \$405,000,000, with deposits of \$3,600,000,000, and total resources of \$4,310,000,000. When the war came along in 1914 there were 38 joint stock banks, maintaining 5,869 branches, with capital and surplus of \$409,500,000; deposits of \$4,477,000,000, and resources of \$5,172,000,000. The latest complete reports, as of the end of 1918, show only 26 parent organizations, with branches numbering 6,285; capital and surplus of \$464,500,000; deposits of \$7,917,000,000, and total resources of \$8,713,000,000.

To recapitulate, the average number of branches per parent institution in 1890 was 21, now it is 241. The average capital then was \$3,260,000, against \$17,865,000 now. Deposits averaged \$17,720,000 per bank twenty-eight years ago; now they average \$304,500,000. Total resources in 1890 figured at an average of \$22,300,000, while in the latest compilation they average \$335,000,000. American banks, of course, have also expanded phenomenally in that period. But in the United States the trend has been toward more banks, rather than toward bigger banks. Now it is likely to go toward big institutions.

There are obstacles which will have to be overcome. Some of these are physical. For instance, it is not permitted national banks to maintain domestic branches. Under the Federal Reserve act they may open and maintain foreign branches. Now there is a movement on foot to permit domestic branches. This is very important just now, for office room in the big cities is at a premium, and probably it would be impossible physically to merge some of the big banks in one building. Branches in the same city would be necessary and, to accomplish this, there would have to be legislation. That, however, should not prove difficult to obtain.

We recommend for Investment

## CONVERTIBLE 6% NOTES

of

### Empire Gas and Fuel Company

offering the following unusually attractive investment features:

1. Convertible at any time to April 1, 1924, at par for par into 8% Cumulative Preferred stock.
2. These Notes are secured by the pledge of \$2,000 First and Refunding Mortgage and Collateral Trust 6% Sinking Fund Gold Bonds for each \$1,000 principal amount of Notes outstanding.
3. Strong sinking fund provision calling for the retirement of 1% each month of the principal amount of the Notes outstanding constantly increases the equity and security behind this issue, and assures an excellent market.
4. Net earnings applicable to interest on Notes equivalent to 14 times the necessary amount.

Price 97½ and accrued interest.  
Descriptive circular upon request.

## Henry L. Doherty & Company

Bond Department  
60 Wall Street, New York



# Forces Swaying Stocks, Bonds, and Money

## Stocks

THE outstanding feature in the stock market of the last week was the continuation of speculation on a scale almost as broad as that preceding the sharp rise in money rates at the close a week ago, which brought about as severe a decline as had been seen this year. After so sharp a break, it was logical to expect that there would be a lack of as broad buying power as the market immediately displayed when money rates went back to normal, and many market observers were astonished by the general recovery which followed. It appears that the warning of the Federal Reserve Board against overextension in the stock market, coupled with the advance in money rates to 15 per cent., when tax and Liberty bond payments drew a great deal of money out of the banks, served to check the wild speculation which had obtained a week ago, but the actual buying power appeared to have been but slightly impaired by the decline, and the previous New York Stock Exchange record of forty-four consecutive million-share days was equaled on the last full five-hour trading day in the week. One factor in the advance was undoubtedly the belief that the Germans would sign the peace treaty.

**American Agricultural Chemical Gains 3**—Moderate buying moved the issue up sharply when money rates eased.

**American Bosch Magneto Gains 4**—The stock touched a high for the year at 105 and closed within a point of this. The company is closely allied to the activity in automobile trade circles.

**American Car and Foundry Advances 5½**—The stock attracted a large speculative following and moved up to a high for the year at 112½.

**American International Corporation Up 6¼**—The stock has been a speculative favorite for some time. The company's investments are reported to show a large profit so that American International is looked upon as a multiple speculative medium.

**American Locomotive Up 4½**—The equipment issues were in good demand throughout the week, even though the domestic situation does not hold forth promise of any immediate large business.

**American Steel Foundry Gains 5¼**—The stock was under the influence of pool operations. Earnings are, however, reported to be favorable.

**American Tobacco Advances 7½**—This stock was strong in sympathy with the upward turn which was evidenced in the more speculative tobacco shares.

**American Woolen Up 6¼**—While it appears that there has been a pool operating in the stock, the fact nevertheless remains that the company is doing a record business.

**Brooklyn Rapid Transit Up 1¼**—The putting out of short lines against this stock did not meet with pronounced success during the period of high money rates, and covering operations served to move the issue forward.

**Central Leather Gains 6**—There was heavy buying for speculative account based on the prospect for higher prices for the company's products and consequently increased earnings.

**Chandler Motors Up 9**—The company's output of cars has increased to more than 600 a week as compared with less than 100 last year.

**Crucible Steel Gains 4¼**—Pool operations contributed to the advance in this issue.

**Electric Storage Battery Gains 9¼**—Rumors that the company might be taken over by General Motors continued to be an influencing factor in the advance.

**Gaston, Williams & Wigmore Up 3¼**—The company, it is said, has already earned dividend requirements for the entire year.

**General Motors Up 23¼**—The stock recovered sharply from near the 200 point, when easier money rates prevailed.

**Goodrich, B. F., Gains 2¼**—The earnings of rubber companies, especially those manufacturing tires, are said to be far in excess of last year.

**Haskell & Barker Gains 2½**—The equipment shares were in quiet but steady demand throughout the week. Foreign business is reported to be far better than domestic.

**Inspiration Copper Up 1¼**—The price of copper has been steadily advancing, and 20 cents a pound is predicted before long.

**International Harvester Gains 4¼**—An increased business for the company is looked for when the signing of the Peace Treaty has paved the way for foreign trade development.

**International Nickel Up 2¼**—A big speculative following bidding for the stock moved the issue forward.

**Lackawanna Steel Up 2½**—Improvement in trade conditions throughout the steel industry was a factor which influenced buying.

**Lorillard & Co. Advances 3¼**—There was investment buying of this issue as well as in some of the preferred stocks of other tobacco companies.

**Maxwell Motors Gain 2½**—The advance was a natural sequence to the sharp decline which had taken place in the preceding week.

**Manhattan Elevated Up 3**—The stock is steadily regaining its position which was sacrificed when the receiverships for some of the local traction lines were announced. This is a guaranteed stock.

**Mexican Petroleum Gains 9**—Heavy specula-

tion began once more in this issue when the market turned strong.

**Midvale Steel Advances 3**—The outlook for the steel companies during the latter half of the year is considered to be especially propitious.

**Missouri Pacific Gains 2¼**—The stock reflected better earnings due to the investment holdings of the company in the shares of Texas & Pacific.

**New York Central Advances 2¼**—The advance came when confidence was restored and investment buying appeared again.

**Pan American Petroleum Gains 5**—The stock moved in sympathy with the advance in Mexican Petroleum, for which this company is the holding concern.

**Pierce Oil Gains 1½**—A speculative following was attracted, and on moderate buying the loss of the preceding week was almost made up.

**Pressed Steel Car Up 3¼**—The improved outlook reported for the equipment companies in foreign fields served to offset the less favorable domestic reports.

**Sears-Roebuck Advances 4**—On a moderate turnover investment buying served to advance the stock. The trade reports show improved mercantile conditions throughout the country.

**Sinclair Oil Up 5¼**—This issue, which attracted a big speculative following when it advanced from the 40s to 70, continued to offer a good medium for such buying last week after the decline. There was some indication of pool activity.

**Southern Pacific Gains 1¼**—This leader of the active high-priced rails regained the losses recorded in the declining market of a week ago without apparent effort. Traffic is said to be improving.

**Texas & Pacific Advances 14**—Pool operations succeeded in driving in the shorts more than once with substantial losses. The trading was heavy and almost wholly speculative.

**United Cigar Stores Up 13**—The stock repeated its gain for the preceding week on the belief that the company will benefit largely in the foreign campaign already inaugurated by the tobacco interests.

**United States Rubber Gains 10¼**—Although dividends are said to be remote, speculative enthusiasm, along with some good buying, carried the stock to a new high at 127½. There was a slight reaction from this point on profit taking.

**United States Steel Gains 1½**—This market leader gave evidence early that confidence had been restored by the resumption of normal money rates. Reports of continued improvement throughout the steel industry also served to invite buying.

## Bonds

BUSINESS in bonds last week continued to narrow down, with little volume or activity in anything except the Liberty issues. The flurry in money rates and the unsettled status of the treaty both were more or less influential factors, although the technical position of the security market is so good that the decline in business and prices may well be considered as a period of digestion after the overconsumption and production of new material along with too sharp an advance. Rails for the most part were quiet and steady, although convertibles lost along with the stocks. Traction lines were nearly forgotten, as were foreign Governments, the only real interest developing in the specialties, including packing house issues, oils, and, toward the latter end of the week, steels.

**Liberty Issues Active**—Most of the volume on the board was furnished by the turnover in the Liberty issues, all except the 3½s and the 4½s losing fractionally. According to the War Finance Corporation something over \$900,000,000 in bonds has been bought by the operation of the sinking fund and all profitably resold with the exception of about \$300,000,000.

**Telephone 6s Firm**—The convertible 6s improved slightly at 103½, and the collateral trust 5s a half up at 91½. The House unanimously passed the bill returning the telegraph and telephone lines to their owners, an action that was more or less expected and gratefully received.

**Seaboard Air Line Adjustments Sell at 51**—At the above price these bonds yield 10.18 per cent. and are nearly twenty points below the high of 1917. After the reorganization of 1915 and the financial readjustment that followed, interest has been earned and paid on all of the Seaboard issues, including the adjustments. Interest is practically guaranteed under Government control and should continue to show a margin when the road is returned again to private interests.

**New York Railway Refundings Off 2 Points**—It was announced that interest due July 1 on the first refunding 4s would not be paid by order of the court, an action that was more or less discounted by the recent decline in the bonds.

**Marine 4½s Lose a Point and a Half**—Early in the week it became apparent that the stockholders of the International Mercantile Marine Company were to take an unfavorable action on the British offer and at the meeting over 530,000 shares voted against the transaction. No differences existed

Continued on Page 632

## Corporation Tax Returns

under the

### New York State Franchise Tax Law

and

### Federal Capital Stock Law

We have available for distribution forms for making the required returns under these laws, and also have booklets containing a summary and the full text of the New York State Franchise Tax Law and the full text of the Federal Capital Stock Tax Law and Regulations. Blank return forms and copies of these booklets will be sent on request.

The *New York State Franchise Tax Law* imposes a tax of 4½% on the income of every business corporation organized or doing business within New York State. A report of income must be filed with the State Tax Commission on or before July 1, or within thirty days after making Federal Income Tax return to the Government.

The *Federal Capital Stock Tax Law* imposes a tax of one dollar for each one thousand dollars of the "fair average value" of the capital stock of every corporation in excess of five thousand dollars, for the preceding year ending June 30. All corporations subject to the tax are required to file returns on or before July 31, regardless of the par value of their capital stock.

We shall be pleased to assist you in the preparation of returns under these laws.

## Guaranty Trust Company of New York

140 Broadway

FIFTH AVENUE OFFICE  
Fifth Avenue and 43rd Street

MADISON AVENUE OFFICE  
Madison Avenue and 60th Street

Capital and Surplus \$50,000,000 Resources over \$700,000,000

## Money

THE advance of call money rates to 15 per cent. last Monday was one of the most sensational developments the money market has seen in several years. Only once since the institution of the Federal Reserve system, in November, 1914, has this rate been equalled. That was in December, 1916, and came at a time when the stock market was rushing forward at a tremendous pace, only to be brought up sharply by the famous "peace address" of the German Chancellor. As was the case then, the stock market was rushing forward when last week's flurry occurred, and while it did not suffer anything like the break it had in 1916, it did go through a very unhappy hour or two.

More sensational, however, even than the maximum rate of 15 per cent. was the renewal rate on Monday of 10 per cent., which was not only the highest for the period since the establishment of the Federal Reserve system, but was the highest since December of 1912. All through the war, both before the United States went in and afterwards, brokers' loans were renewed at 6 per cent. After our entrance into the struggle, it was tentatively agreed among bankers and Government officials that this would be the maximum for demand loans, and only on two previous occasions had any rates broken through. But last week the renewal rate was moved up, and it stayed up on Tuesday, although on that day it was 2 per cent. below Monday's high figure. That meant real expense to brokers, for the renewal rate is the rate at which fully 75 per cent. of all brokers' loans are made.

In its broader aspects, the money situation at the end of last week was vastly better than at the beginning of the week. At that, the unfavorable situation on Monday and Tuesday was more apparent than real, because even while the Clearing House banks reported a deficit in the statement of a week ago, they had plenty of cash in their vaults, and, in addition, it was perfectly patent to any student of the situation that the shortage was only temporary. There was a big tax payment due. The banks had been called upon to finance a good part of this. The money involved technically passed out of the banks on Monday, via the checks drawn on the order of the Collector of Internal Revenue, and passed back again into the banks after the clearance on Tuesday morning. That clearance was very large, running in excess of \$1,128,000,000 at the New York Clearing House, and after the money got back, which it had done by midday on Tuesday, there was no shortage and rates came down to around 6 per cent., later falling to 5 per cent. before the close of business on that day.

By the end of the week the deficit of \$656,050 of the previous week had been replaced by a surplus of \$30,408,530, and loans were down to \$4,929,813,000, as against \$5,135,419,000 the week before. At the Federal Reserve bank the loans made to member banks on paper secured by Government bonds contracted \$45,598,882, to \$584,512,701, the smallest total reported since May 16. Other loans at the Reserve Bank increased \$9,137,911, while bills purchased in the open market expanded by \$8,956,165. But because of the big reduction in rediscounts on war bond paper, the consolidated loan account at the Reserve Bank was down \$27,504,806 to \$705,243,463, the smallest total reported since the report of Dec. 20 last.

## News Notes from the World of Finance

**P** HARVEY MIDDLETON, formerly Executive Assistant of the Railway Business Association, has been appointed an Assistant Manager of the Foreign Trade Bureau of the Guaranty Trust Company of New York. Mr. Middleton has had fourteen years' experience in the United States and Europe, in the foreign trade field, and is the author of articles and pamphlets devoted to the promotion of foreign trade. He recently returned from a trip through Mexico from the Texas border to Yucatan, during which he investigated the markets for railway supplies, conditions in the oil fields and mines, agricultural conditions, and timber resources. The results of this trip have been set forth in a pamphlet "Railway Supplies in Mexico," distributed by the Railway Business Association.

**T**HE Bank of British West Africa in New York has moved from its old offices, at 6 Wall Street, to 160 Beaver Street where it will occupy the entire ground floor. R. E. Appleby, agent of the bank in this city, is especially optimistic in regard to the African British Crown Provinces. Besides being potentially the richest undeveloped colonial possessions of Great Britain, he declares them, even in their present state of undevelopment, to be immensely rich, especially in the products of the soil.

## Stocks—Transactions—Bonds

Week Ended June 21

## STOCKS. SHARES

	1919.	1918.	1917.
Monday .....	1,469,725	537,153	755,576
Tuesday .....	1,314,100	383,210	841,575
Wednesday .....	1,439,100	396,200	889,260
Thursday .....	1,242,475	419,772	566,622
Friday .....	1,273,150	578,400	611,800
Saturday .....	756,525	276,800	315,720

Total week...	7,495,075	2,591,535	3,980,553
Year to date...	132,445,239	70,100,875	97,107,732

## BONDS. PAR VALUE

	1919.	1918.	1917.
Monday .....	\$11,507,000	\$5,658,500	\$1,650,450
Tuesday .....	10,429,500	6,518,000	2,114,100
Wednesday .....	9,776,500	5,271,500	2,302,350
Thursday .....	9,355,000	7,010,000	1,594,150
Friday .....	8,199,000	7,214,000	1,797,150
Saturday .....	3,491,000	3,322,500	3,143,250

Total week...	\$52,758,000	\$35,024,500	\$12,601,450
Year to date...	1,551,593,989	708,954,000	491,938,850

In detail last week's bond transactions compare with the same week a year ago:

	June 21, '19.	June 22, '18.	Changes.
R.R. & mis..	\$9,024,500	\$5,242,500	+ \$3,782,000
Liberty .....	40,117,000	25,125,000	+ 14,992,000
Foreign .....	2,694,500	4,470,000	- 1,805,500
State .....	1,000	2,000	- 1,000
City .....	51,000	185,000	- 134,000

Total week...	\$52,758,000	\$35,024,500	+ \$17,733,500
---------------	--------------	--------------	----------------

## Stocks—Averages—Bonds

## TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Chge. Last Yr.
June 16....	64.81	64.02	64.17	-.82	61.32
June 17....	65.26	64.16	65.14	+.97	61.22
June 18....	65.63	65.02	65.41	+.27	61.25
June 19....	65.65	65.16	65.24	-.17	61.40
June 20....	65.91	65.21	65.82	+.58	61.28
June 21....	66.19	65.76	65.90	+.08	61.30

## TWENTY-FIVE INDUSTRIALS

June 16....	104.28	101.08	101.47	-2.53	81.10
June 17....	105.55	101.46	105.17	+3.70	81.13
June 18....	107.75	104.99	106.97	+1.80	81.38
June 19....	108.34	106.07	106.58	-.39	82.50
June 20....	108.46	106.58	107.95	+1.37	82.43
June 21....	109.48	108.15	108.75	+.80	82.99

## COMBINED AVERAGE—FIFTY STOCKS

June 16....	84.54	82.55	82.82	-1.87	71.21
June 17....	85.40	82.81	85.15	+2.33	71.17
June 18....	86.60	85.00	86.19	+1.04	71.31
June 19....	86.99	85.61	85.91	-.28	71.95
June 20....	87.18	85.89	86.88	+.97	71.85
June 21....	87.83	86.95	87.32	+.44	72.14

## Bonds—Forty Issues

	Close.	Net Change.	Same Day 1918
June 16....	78.24	..	76.69
June 17....	78.25	+.01	76.72
June 18....	78.33	+.08	76.70
June 19....	78.23	-.10	76.68
June 20....	78.21	-.02	76.65
June 21....	78.22	+.01	76.69

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

50 STOCKS.			40 BONDS.		
High.	Low.		High.	Low.	
*1919..89.50	June 69.73	Jan.	79.05	June 76.60	Mar.
1918..80.16	Nov. 64.12	Jan.	82.36	Nov. 75.65	Sep.
1917..90.46	Jan. 57.43	Dec.	89.48	Jan. 74.24	Dec.
1916..101.51	Nov. 80.91	Apr.	89.48	Nov. 86.19	Apr.
1915..94.13	Oct. 58.99	Feb.	87.62	Nov. 81.51	Jan.
1914..73.30	Jan. 57.41	July	89.42	Feb. 81.42	Dec.
1913..79.16	Jan. 63.09	Jan.	92.31	Jan. 85.45	Dec.
1912..85.85	Sep. 75.24	Feb.			
1911..84.41	June 69.57	Sep.			

\*To date.

**T**HE American Foreign Banking Corporation has closed its offices at 56 Wall Street and taken over the entire five-story building at 53 Broadway. Since Nov. 1, 1917, when the bank first opened for business at the Wall Street address, it has twice been found necessary to enlarge its offices to keep pace with its growing foreign organization. At present the company's foreign branches are located in Belgium, Brazil, Cuba, Haiti, Canal Zone, and Panama, and arrangements are being made to establish branches at Harbin, Manchuria, and Manila, P. I.

**M**ERREL PRICE CALLAWAY of Macon, Ga., who was formerly President of the Continental Trust Company and Vice President of the Fourth National Bank in that city, has been appointed a Vice President of the Guaranty Trust Company of New York.

**T**HE Guaranty Trust Company of New York has been appointed transfer agent for the stock of the Seaboard Oil and Gas Company, the American Malt and Grain Company, and of the preferred stock of the Southern Oil and Transport Corporation.

## Acceptances

**T**HE acceptance market has gone through one more extremely dull week, thanks to the unsettled state of the money market and the high rates obtaining early in the week. The rise to 15 per cent. for call money on Monday quite took the potential buyers of acceptances out of this market and sent them scurrying to the market for demand loans, where they could get nearly three times as much "rental" for their money as could be had in the acceptance field. After Monday the call money market was not so attractive, but it was attractive enough to secure a great deal of the money which might have been turned into acceptances. In the latter market rates did not vary from their levels of other recent weeks, and again the Federal Reserve banks allowed their rates to go unaltered.

One notable exception to the rule among institutions that gave their attention and their funds to the call money market, rather than to the bill market, was the American Exchange National Bank. This institution, which has been an active participant in the endeavors some banks and bankers are making to popularize the use of acceptances, came into the bill market on Monday, the very day when call money was at its height, and purchased \$10,000,000 of the paper brokers were carrying in their portfolios. The American Exchange National, it was announced officially, took half of this block to the Federal Reserve Bank and rediscounted it, but it carried the other \$5,000,000 in its own hands.

The action of this bank, quite aside from any concrete influence it may have had on the market, was especially well-timed. Not only did it give a considerable amount of relief to many dealers who had found themselves "hung up" with bills which they could not market, but it supplied an object lesson to other banks. The American Exchange National has been saying a good deal about what institutions should do in supporting this market. By its action, it did infinitely more than could have been accomplished by millions of booklets and circulars.

After Monday the acceptance market moved slowly. There was some scattered demand all week, and the local banks, which usually buy a certain amount, took their usual quantity. However, new buyers were scarce, and unless sentiment changes very markedly new buyers are likely to continue scarce for some time to come. The missionary work which is being done by the Acceptance Council and by individual bankers and economists is producing some results, but only slowly.

## Bonds

Continued from Page 631

among the Directors other than an honest division of opinion, although the nays in the meeting were very nearly unanimous.

**Denver & Rio Grande Weak at 71**—The consolidated 4s eased off gently from 72½ to below 71 on the general weakness in second grade rails. The Director General authorized resumption of work on the new million-dollar terminal at Soldier Summit, in the heart of Utah's bituminous coal district. Over 5,000,000 tons were produced from this section last year, furnishing considerable business to the Denver & Rio Grande.

**Wilson 6s Strong**—The convertible sinking fund 6s opened at 101 and closed around 103½, furnishing about the only feature in the whole list that seemed to enjoy special interest. It is rumored that the United Packers will bring out a note issue after the stock has been placed, and the announcement is awaited with interest.

**Federal Land Bank 4½s Well Taken**—\$54,000,000 of the Federal Land Bank 4½s were brought out at 100½ and almost entirely placed after three days' effort. Issues of this sort give a hint of the taste and the times. Very little interest was taken in the old material as compared to the new.

**McCord Notes Oversubscribed**—Two issues aggregating \$2,000,000 first mortgage serial bonds of the McCord Manufacturing Company and McCord & Co. allied concerns were brought out at 6 per cent. net yield for all maturities. The company is better known in the Western market, where the majority of the issue was placed before public offering.

## N. L. Carpenter &amp; Co.

42 Exchange Place

## MEMBERS OF

New York Stock Exchange New York Produce Exchange  
New York Cotton Exchange Chicago Board of Trade  
New York Coffee Exchange New Orleans Cotton Exchange

Orders executed on the above Exchanges

Direct private wires to principal points South and West

## GROUP INSURANCE

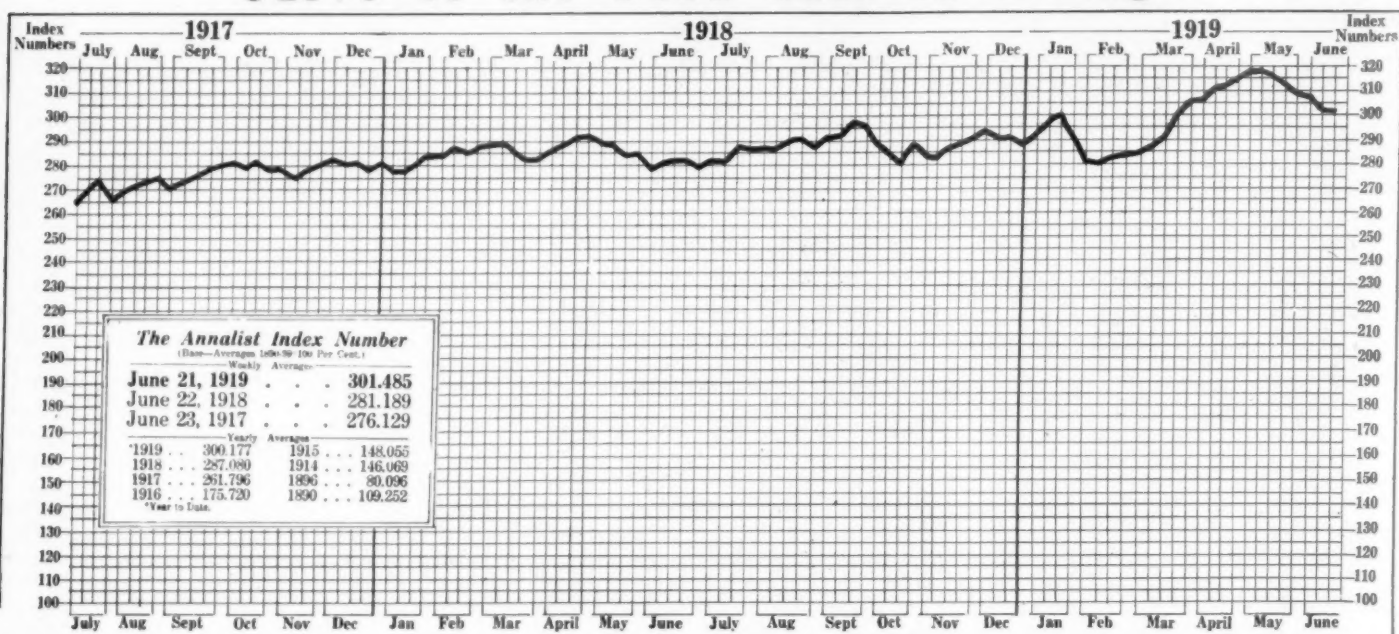
THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES  
THE EQUITABLE LIFE ASSURANCE  
SOCIETY OF THE UNITED STATES  
120 BROADWAY NEW YORK



## Dividends Declared and Awaiting Payment

STEAM RAILWAYS.					STEAM RAILWAYS.					STEAM RAILWAYS.					STEAM RAILWAYS.					STEAM RAILWAYS.					STEAM RAILWAYS.									
Company.	Rate.	Pay- able.	Books Close.		Company.	Rate.	Pay- able.	Books Close.		Company.	Rate.	Pay- able.	Books Close.		Company.	Rate.	Pay- able.	Books Close.		Company.	Rate.	Pay- able.	Books Close.		Company.	Rate.	Pay- able.	Books Close.		Company.	Rate.	Pay- able.	Books Close.	
Ala. Gt. Sou.	\$1.75	June 30	June 20		Wash. B. & A.	2	July 1	June 21		Bliss (E.W.) Co.	25c	July 1	June 24		Hartford C. G.	50c	June 30	June 16		Bliss (E.W.) Co.	50c	July 1	June 24		H. S. & M.	15c	June 30	June 20		Haver, G. C.	12 1/2	July 1	June 19	
Do pf.	\$1.75	Aug. 28	July 19		Wash. W. P.	1 1/2	July 1	June 21		Do pf.	25c	July 1	June 24		Do pf.	50c	June 30	June 20		Do pf.	50c	July 1	June 24		Do pf.	15c	June 30	June 20		Do pf.	12 1/2	July 1	June 19	
Alb. & Susq.	1 1/2	July 1	June 16		Spokane	1	July 1	June 13		Blumenthal (F.)	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
A. T. & S. P.	2 1/2	Aug. 1	June 30		West End St.	1	July 1	June 21		Booth Fish. pf.	1 1/2	July 1	June 14		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Atl. C. L. R.	3 1/2	July 10	June 19		W. India Elec.	1 1/2	July 2	June 23		B. Am. Tob. ord.	1	June 30	Coup. 72		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Beech Creek	25c	July 1	June 16		W. Penn. Rys. pf.	1 1/2	July 16	June 2		B. klyn U. Gas.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Bos. & Albany	2 1/2	May 30	May 30		W. Penn. Tr. pf.	1 1/2	Aug. 1	July 21		Brins. Bk. pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Bost. & Prov.	2 1/2	July 1	June 20		W. Penn. R. pf.	1 1/2	Sept. 15	Sept. 1		Brier Hill Steel	2 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Buff. & Susq.	1 1/2	June 30	June 19		W. Penn. Tr. &	1 1/2	Aug. 15	Aug. 1		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Do pf.	1 1/2	June 30	June 19		W. Phila. Pass.	55	July 1	June 14		Bucyrus Co. pf.	1	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Can. Pacific	2 1/2	June 30	May 30		Yadkin R. F. pf.	1 1/2	July 1	June 14		Cal. & Arizona	50c	June 23	June 9		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Canada South.	1 1/2	Aug. 1	June 30		Yountdown &	1 1/2	July 1	June 14		Cal. El. Gen. pf.	1 1/2	July 1	June 21		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Cent. of N. J.	2	Ex. June 30	June 27		O. River pf.	1 1/2	June 30	June 17		Cal. Pet. pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Cent. N. W. pf.	2	July 1	June 2		AMERICA	15	July 1	June 17		Can. C. & Fy. pf.	1 1/2	July 10	June 26		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Ches. & Ohio	2	June 30	June 13		Atlantic Nat.	2 1/2	July 1	June 27		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Chil. B. & W.	1 1/2	June 25	June 19		Bat. Park Nat.	3	Ex. July 1	June 19		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Chil. & N. W.	1 1/2	July 1	June 2		Bat. Park Nat.	3	Ex. July 1	June 19		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Do pf.	1 1/2	July 1	June 2		Chase Nat.	4	July 1	June 24		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
C. N. O. & T. P.	3	June 28	June 21		Chase Nat.	4	July 1	June 24		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
C. N. O. & T. P.	3	Ex. June 28	June 21		Chil. & P. Nat.	4	July 1	June 21		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Do pf.	1 1/2	Aug. 23	June 23		Citizens Nat.	2 1/2	July 1	June 21		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
C. C. & St.	1 1/2	July 21	July 1		Citizens Nat.	2 1/2	Ex. July 1	June 21		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Col. & S. lat. pf.	2	June 25	June 14		Coal & I. Nat.	2	July 1	June 11		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Conn. River	5	July 1	June 1		Coal & I. Nat.	2	Ex. July 1	June 11		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Cuba R. R. pf.	3	Aug. 1	June 30		Colonial	3	July 1	June 20		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Edm. & Wpt. pf.	3.16	July 1	June 20		Columbia	4	June 30	June 18		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Edm. & Wpt. pf.	3.16	July 1	June 20		Commerce	2 1/2	July 1	June 20		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Edm. & Wpt. pf.	3.16	July 1	June 20		Commer. Exch.	10	July 1	June 20		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Edm. & Wpt. pf.	3.16	July 1	June 20		Cuba In N. Y.	6	July 1	June 20		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Edm. & Wpt. pf.	3.16	July 1	June 20		E. River Nat.	4	July 1	June 20		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Edm. & Wpt. pf.	3.16	July 1	June 20		Fifth Ave.	12 1/2	July 1	June 30		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 13	
Edm. & Wpt. pf.	3.16	July 1	June 20		First Nat.	5	July 1	June 30		Can. Con. Rub-	1 1/2	June 30	June 24		Do pf.	1 1/2	July 1	June 13		Do pf.	1 1/2	July 1	June 20		Do pf.	1								

## Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	7,495,075	2,591,535	132,445,230	70,100,875
Sales of bonds, par value..	\$52,758,000	\$35,024,500	\$1,551,593,989	\$708,954,000
Av. price of 50 stocks....	High 87.83 Low 82.55	High 72.40 Low 70.91	High 89.50 Low 69.73	High 74.22 Low 77.87
Av. price of 40 bonds....	High 78.73 Low 78.21	High 76.72 Low 76.65	High 79.05 Low 76.60	High 77.87 Low 75.77
Average net yield of ten high-priced bonds.....	4.955%	4.980%	4.880%	4.939%
New security issues.....	\$8,500,000	\$11,950,000	\$566,342,000	\$303,106,900
Refunding .....		10,500,000	124,503,000	82,657,000

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

	—End of May—		—End of April—	
	1919.	1918.	1919.	1918.
U. S. Steel orders, tons....	4,282,310	8,337,623	4,800,685	8,741,882
Daily pig iron capacity, tons	68,002	111,175	82,607	109,607
Pig iron production, tons... *2,108,056		*3,446,412	12,478,218	13,288,211

\*Month of May. †Month of April.

## Building Permits (Bradstreet's)

May		April		March	
1919.	1918.	1919.	1918.	1919.	1918.
104 Cities.	104 Cities.	151 Cities.	151 Cities.	150 Cities.	150 Cities.
\$56,740,110	\$27,093,502	\$83,168,786	\$49,953,803	\$58,398,697	\$36,954,670

## Alien Migration

	—March—		—February—		—January—	
	1919.	1918.	1919.	1918.	1918.	1917.
Inbound .....	14,105	....	10,586	....	9,582	...
Outbound .....	16,019	....	11,010	....	8,099	....
Balance.....	-1,914	....	-424	....	+1,483	....

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

The Last Week. P.C. The Week Before. P.C. Year to Date. P.C.

1919.....	\$8,741,000,000 +27.9	\$8,223,500,000 +32.5	\$170,168,000,000 +13.8
1918.....	6,831,000,000 +23.8	6,206,000,000 — 5.2	149,600,000,000 + 4.5

## Gross Railroad Earnings

	First Week in June.	Fourth Week in May.	Third Week in May.	Month of April.	From Jan. 1 to April 30.
	12 Roads.	13 Roads.	184 Roads.	184 Roads.	184 Roads.
1919.....	\$6,850,498	\$10,811,279	\$7,361,232	\$389,167,731	\$1,515,738,361
1918.....	6,635,242	9,505,652	6,811,778	371,640,412	1,313,847,370
Gain or loss.	+\$215,256 +3.24%	+\$1,305,627 +13.74%	+\$549,454 +8.00%	+\$17,527,319 +4.7%	+\$201,890,991 +15.3%

## WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1919. High. Low.	Mean Price 1919.	Mean price of other years. 1919. 1918. 1917.
Copper: Lake, spot, per lb.....	\$0.17 1/2	\$0.23 \$0.15	\$0.2050	\$0.2475 \$0.3025
Cotton: Spot, middling upland, lb....	.3315	.3300 .2900	.3250	.3250 .2900
Hemlock: Base price per 1,000 feet..	36.00	34.50 35.25	32.50	27.75
Hides: Packer, No. 1, Native, lb....	.41	.41 .27	.34	.295
Petroleum: Pa. crude at well, bbl....	4.00	4.00 4.00	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton..	29.35	33.60 29.35	31.347	35.95 46.95
Rubber: Up-river, fine, per lb.....	.5550	.61 .5550	.5825	.6250 .7025
Silk: Raw, Italian, classical, per lb..	7.30	7.30 7.30	7.30	7.30 6.80

## Barometrics

## THE STATE OF CREDIT

## All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. C.
June 21, 1919.....	\$5,008,368,000	\$4,238,470,000	\$581,850,000	13.7
June 14, 1919.....	5,113,089,000	4,268,522,000	572,465,000	13.4
June 7, 1919.....	5,052,726,000	4,288,819,000	589,508,000	13.7
May 31, 1919.....	4,897,033,000	4,268,573,000	575,688,000	13.4
May 24, 1919.....	4,936,154,000	4,248,625,000	585,828,000	13.7
May 17, 1919.....	5,023,977,000	4,258,470,000	571,152,000	13.4
May 10, 1919.....	5,009,105,000	4,217,897,000	574,021,000	13.6
*United States deposits deducted, \$358,351,000.				
June 22, 1918.....	4,510,907,000	3,896,014,000	561,747,000	14.4
June 15, 1918.....	4,516,763,000	3,923,436,000	554,330,000	14.1
June 8, 1918.....	4,503,489,000	3,903,402,000	535,015,000	13.7
June 1, 1918.....	4,523,700,000	3,885,326,000	541,819,000	13.9
May 25, 1918.....	4,563,645,000	3,845,688,000	534,346,000	13.8
May 18, 1918.....	4,594,885,000	3,802,262,000	531,767,000	13.9
May 11, 1918.....	4,531,550,000	3,895,378,000	537,149,000	13.8
This year's high.....	5,113,089,000	4,288,819,000	599,574,000	14.4
This year's low.....	4,700,068,000	3,921,493,000	537,500,000	13.3
Last year's high.....	4,759,815,000	4,051,939,000	633,802,000	16.4
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High. Low.	High. Low.	High. Low.	High. Low.
London .....	4.61 1/2 4.60 1/2	4.63 1/2 4.61	4.75 1/2 4.73 1/2	4.73 1/2 4.72 1/2
Paris .....	6.24 6.21	6.35 6.46	5.45 1/2 5.71 1/2	5.71 1/2 5.71 1/2
Switzerland .....	5.32 5.35	5.27 1/2 5.29 1/2	4.81 5.35	3.97 4.00
Holland .....	39.125 39.00	39.00 38.91 1/2	42.56 1/2 38.125	50.75 50.25
Italy .....	8.00 8.07	7.85 7.96	6.36 8.70	8.91 8.92
Russia .....	11.25 9.60	12.00 11.25	17.65 9.60	14.20 13.65
Copenhagen .....	24.10 23.80	24.00 23.50	26.87 1/2 23.10	31.00 30.80
Stockholm .....	25.85 25.80	25.90 25.70	29.12 1/2 24.70	34.625 33.90
Christiania .....	25.30 25.10	25.375 25.20	28.00 24.90	31.50 31.20
Cables:				
London .....	4.62 1/2 4.61 1/2	4.64 1/2 4.62	4.76 1/2 4.76 1/2	4.76 1/2 4.76 1/2
Paris .....	6.22 6.49	6.33 6.44	5.44 1/2 6.76	5.70 5.70 1/2
Switzerland .....	5.30 5.33	5.25 5.27 1/2	4.78 5.33	3.93 3.95
Holland .....	39.375 39.25	39.125 39.00	42.31 1/2 38.9375	51.25 51.00
Italy .....	7.98 8.05	7.83 7.94	6.35 8.68	8.90 8.90
Russia .....	11.29 9.50	11.90 11.20	17.60 9.50	14.10 13.60
Copenhagen .....	24.30 24.00	24.25 23.70	27.12 1/2 23.30	31.30 31.20
Stockholm .....	26.05 26.00	26.10 25.85	29.35 24.95	34.875 34.30
Christiania .....	25.50 25.30	25.625 25.40	28.25 25.10	31.75 31.00

## Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High. Low.	High. Low.	High. Low.	1918. 1917.
New York:				
Call loans .....	15 @ 6	12 @ 6	15 3%	4 @ 3 6 @ 4
Time loans .....	6 5 1/2 @ 5 1/2	6 5 1/2 @ 5 1/2	6 5 1/2 @ 5 1/2	6 @ 5 6 @ 5
Six months .....	6 5 1/2 @ 5 1/2	6 5 1/2 @ 5 1/2	6 5 1/2 @ 5 1/2	6 @ 5 6 @ 5
Commercial discounts, 4-3 mos. 5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2
Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston .....	6 @ 5 1/2	6 @ 5 1/2	6 5 1/2 @ 5 1/2	6 @ 5 1/2 6 1/2 @ 5 1/2
St. Louis .....	6 @ 5 1/2	6 @ 5 1/2	6 5 1/2 @ 5 1/2	6 @ 5 1/2 6 1/2 @ 5 1/2
Chicago .....	6 @ 5 1/2	6 @ 5 1/2	6 5 1/2 @ 5 1/2	6 @ 5 1/2 6 1/2 @ 5 1/2

## Comparison of Week's Commercial Failures (Dun's)

	Week Ended June 19, 1919.	Week Ended June 20, 1918.	Week Ended June 21, 1917.	Week Ended June 22, 1916.	Week Ended June 23, 1915.
	To-tal. \$5,000.	To-tal. \$5,000.	To-tal. \$5,000.	To-tal. \$5,000.	To-tal. \$5,000.
East .....	38 18	73 30	109 40	80 34	71 161
South .....	10 6	32 7	79 25	70 16	41 123
West .....	25 9	53 26	62 21	69 26	31 93
Pacific .....	25 11	25 7	35 10	53 12	15 54
United States.....	110 44	183 70	285 96	281 88	158 431
Canada .....	9 2	3 3	27 16	34 18	23 45

## Failures by Months

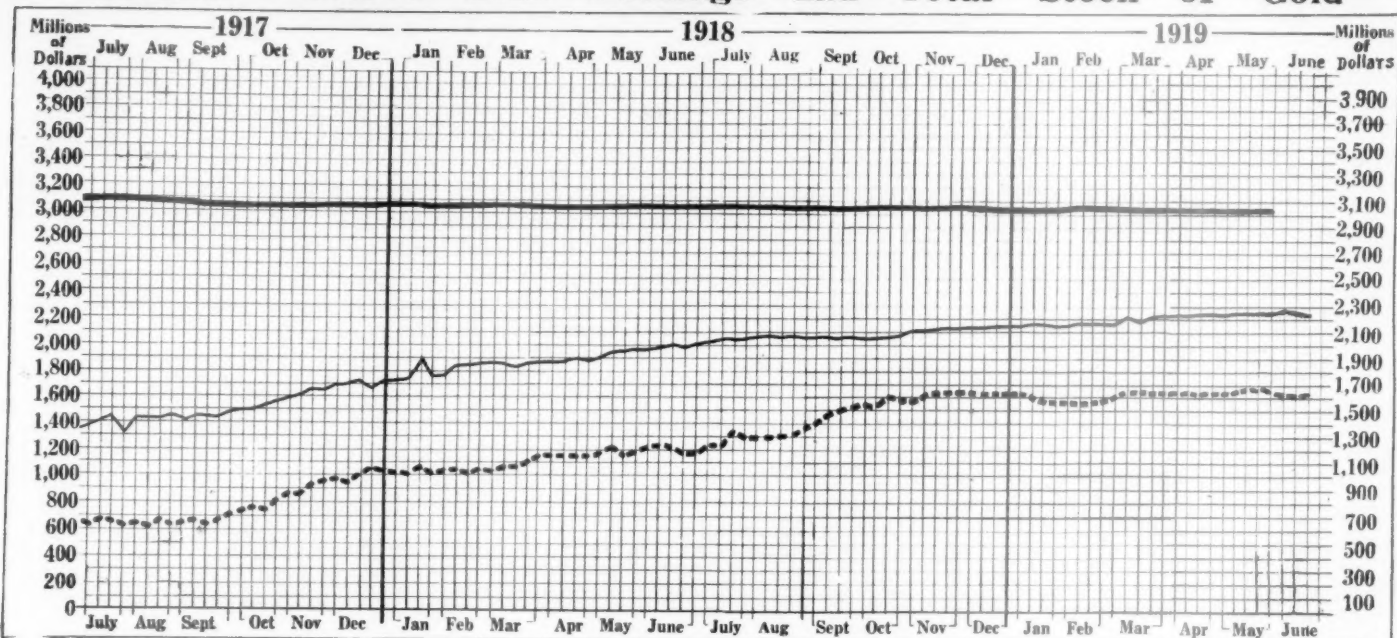
	1919.	1918.	1917.	1916.	1915.
Number .....	531	880	2,978	5,025	6,302
Liabilities .....	\$11,956,651	\$13,134,672	\$59,228,165	\$76,001,811	\$76,008,203

## OUR FOREIGN TRADE

	1919.	1918.	1917.	1916.	1915.
Exports .....	\$714,513,378	\$500,442,906	\$2,530,363,075	\$1,939,502,420	\$1,939,502,420
Imports .....	272,955,326	278,981,327	988,738,866	962,800,065	962,800,065
Excess of exports.....	\$441,558,052	\$221,461,579	\$1,541,624,209	\$976,702,355	\$976,702,355



## Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended

Saturday, June 21

## Bank Clearings

By Telegraph to  
The Annalist

Central Reserve cities.	Last Week		Year to Date	
	1919.	1918.	1919.	1918.
New York	\$5,063,296,614	\$3,592,586,715	\$101,295,059,805	\$82,107,708,426
Chicago	502,232,965	505,512,527	13,179,420,652	12,159,033,378
St. Louis	184,438,236	161,924,658	2,777,015,703	3,777,373,734
Total 3 C. R. cities.	\$5,750,967,811	\$4,260,023,900	\$117,251,496,160	\$98,044,115,538
Increase	35.4%		19.6%	
Other Federal Reserve cities:				
Atlanta	\$61,062,825	\$42,176,831	\$1,317,099,501	\$709,633,717
Boston	402,914,999	457,188,000	7,812,906,491	6,070,500,487
Cleveland	140,206,837	109,959,582	2,334,923,834	1,809,619,348
Kansas City, Mo.	223,163,758	157,217,012	4,719,083,869	4,633,812,903
Minneapolis	37,556,001	25,260,792	933,367,302	729,104,978
Philadelphia	494,227,947	446,933,269	9,887,857,276	8,807,939,210
Richmond	56,652,000	43,667,752	1,238,981,251	988,263,501
San Francisco	146,457,379	128,297,047	2,022,846,202	2,407,833,975
Total 8 cities	\$1,562,942,346	\$1,410,701,185	\$31,167,075,729	\$27,116,708,119
Increase	10.8%		14.9%	
Total 11 cities	\$7,313,910,157	\$5,670,725,085	\$148,418,571,886	\$125,160,823,657
Increase	29.3%		19.6%	
Other cities:				
Baltimore	\$87,195,952	\$68,470,021	\$1,907,716,476	\$1,325,337,720
Buffalo	41,615,052	21,042,971	614,744,353	506,414,461
Cincinnati	65,702,863	60,408,093	1,445,164,531	1,266,931,352
Columbus, Ohio	13,000,300	10,080,900	290,330,500	248,624,400
Denver	18,911,471	21,862,000	515,934,718	507,563,734
Detroit	104,631,676	89,014,174	1,880,820,982	1,706,236,718
Indianapolis	15,439,000	15,020,000	351,319,215	448,700,000
New Orleans	62,503,109	48,673,626	1,435,206,014	1,278,455,739
Omaha	58,670,109	48,257,264	1,424,368,412	1,313,856,476
Pittsburgh	185,159,801	183,833,300	3,290,267,689	2,234,750,066
Providence	10,968,100	11,376,500	254,861,200	284,561,400
St. Paul	20,418,064	14,832,530	414,523,017	336,992,160
Seattle	43,763,149	35,471,033	988,092,267	772,313,586
Washington	19,065,007	15,534,976	370,766,608	324,721,958
Total 14 cities	\$748,042,833	\$645,138,088	\$15,164,235,982	\$12,555,555,800
Increase	15.9%		20.7%	
Total 25 cities	\$8,061,952,990	\$6,315,863,173	\$163,582,807,868	\$137,716,379,457
Increase	30.0%		19.0%	

## Actual Condition

## Statements of the Federal Reserve Banks

June 20

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold reserve	\$117,509,000	\$771,515,000	\$137,637,000	\$197,301,000	\$79,611,000	\$45,824,000	\$386,522,000	\$88,019,000	\$76,288,000	\$68,582,000	\$31,684,000	\$150,143,000
Bills on hand	167,768,000	765,255,000	195,706,000	160,185,000	105,381,000	94,770,000	273,206,000	75,542,000	64,353,000	90,788,000	48,301,000	131,143,000
Resources	308,021,000	1,880,577,000	436,467,000	458,631,000	261,383,000	209,879,000	601,785,000	232,000,000	165,002,000	239,035,000	124,103,000	329,561,000
Due to members	101,515,000	691,557,000	89,171,000	120,338,000	70,977,000	44,738,000	235,308,000	61,551,000	51,788,000	72,719,000	42,562,000	86,446,000
N'ts in circul'n	172,757,000	735,226,000	200,619,000	213,454,000	110,852,000	115,095,000	417,700,000	102,710,000	82,417,000	94,623,000	46,688,000	195,182,000

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	Last Week.	Previous Week.	Year Ago.
RESOURCES—			
Gold coin and certificates	\$332,676,000	\$355,811,000	\$438,773,000
Gold settlement fund, F. R. Board.	581,238,000	582,675,000	481,023,000
Gold with foreign agencies			17,008,000
Total gold held by banks	\$913,914,000	\$938,486,000	\$936,804,000
Gold with Federal Reserve agents	1,127,216,000	1,117,970,000	957,238,000
Gold redemption fund	124,595,000	137,418,000	30,331,000
Total gold reserves	\$2,165,725,000	\$2,193,874,000	\$1,924,373,000
Legal tender notes, silver, &c.	68,734,000	68,114,000	56,738,000
Total reserves	\$2,234,459,000	\$2,261,988,000	\$1,981,111,000
Bills discounted: Secured by Government war obligations	1,621,928,000	1,695,576,000	544,193,000
All other	215,512,000	182,598,000	387,077,000
Bills bought in open market	274,736,000	234,537,000	232,472,000
Total bills on hand	\$2,112,176,000	\$2,112,711,000	\$1,163,742,000
U. S. Government bonds	27,131,000	27,130,000	40,877,000
U. S. Victory notes	333,000	333,000	
U. S. certificates of indebtedness	201,883,000	204,405,000	35,883,000
All other earning assets			100,000
Total earning assets	\$2,341,523,000	\$2,344,579,000	\$1,240,092,000
Bank premises	\$11,066,000	\$10,986,000	
Uncol. items and other deductions from gross deposits	848,157,000	835,362,000	584,154,000
Five p. c. redemption fund against Federal Reserve Bank notes	9,053,000	8,809,000	735,000
All other resources	11,192,000	10,332,000	90,000
Total resources	\$5,455,450,000	\$5,472,146,000	\$3,806,692,000
LIABILITIES—			
Capital paid in	\$82,756,000	\$82,674,000	\$75,770,000
Surplus	49,466,000	49,466,000	1,134,000
Government deposits	161,495,000	245,245,000	159,457,000
Due to members—reserve account	1,648,630,000	1,633,583,000	1,464,986,000
Deferred availability items	682,097,000	623,739,000	287,709,000
Other deposits incl. for Gov't credits	127,264,000	127,565,000	117,345,000
Total gross deposits	\$2,619,486,000	\$2,630,132,000	\$2,029,557,000
Federal Reserve notes in actual circulation	2,488,253,000	2,499,265,000	1,677,951,000
Federal Reserve Bank notes in circulation, net liability	173,775,000	170,937,000	9,945,000
All other liabilities	41,714,000	39,672,000	12,335,000
Total liabilities	\$5,455,450,000	\$5,472,146,000	\$3,806,692,000
Ratio of total reserves to net deposits and F. R. note liabilities combined	52.5%	52.7%	63.4%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities	64.9%	64.4%	

## Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

	New York		Chicago	
	June 13.	June 6.	June 13.	June 6.
No. of banks reporting	72	64	44	44
U. S. bonds to sec. cir.	\$39,382,000	\$39,062,000	\$1,370,000	\$1,370,000
U. S. bds., incl. Lib. bds.	263,242,000	254,655,000	22,419,000	22,311,000
U. S. Victory notes	160,479,000	161,944,000	33,577,000	32,520,000
U. S. cts. of indebted.	490,808,000	532,103,000	111,161,000	128,957,000
Total U. S. securities	953,911,000	987,764,000	168,527,000	185,158,000
Loans on U. S. bonds, &c.	725,044,000	729,365,000	76,327,000	74,950,000
Other loans & inv'ts	3,921,905,000	3,761,856,000	893,829,000	887,760,000
Res. with F. R. Bank	596,043,000	621,958,000	115,657,000	113,957,000
Cash in vault	111,241,000	108,108,000	39,820,000	40,011,000
Net demand deposits	4,586,708,000	4,451,900,000	846,957,000	830,922,000
Time deposits	218,367,000	215,815,000	165,468,000	164,762,000
Government deposits	388,378,000	421,475,000	83,764,000	98,494,000
All Reserve Cities.				
	June 13.	June 6.		
No. of banks reporting	261	253	162	161
U. S. bonds to sec. cir.	\$103,976,000	\$103,657,000	\$57,309,000	\$57,290,000
U. S. bds., incl. Lib. bds.	368,609,000	366,593,000	110,658,000	117,509,000
U. S. Victory notes	263,165,000	269,523,000	88,438,000	95,420,000
U. S. cts. of indebted.	887,832,000	955,457,000	304,920,000	309,880,000
Total U. S. securities	1,623,582,000	1,695,230,000	561,325,000	580,069,000
Loans on U. S. bonds, &c.	1,129,305,000	1,146,679,000	135,268,000	133,264,000
Other loans & inv'ts	7,209,271,000	7,042,790,000	1,648,195,000	1,622,089,000
Res. with F. R. Bank	936,839,000	969,326,000	153,438,000	161,300,000
Cash in vault	210,931,000	210,965,000	71,099,000	60,967,000
Net demand deposits	7,557,422,000	7,353,673,000	1,337,972,000	1,315,213,000
Time deposits	700,905,000	697,079,000	519,888,000	519,039,000
Government deposits	700,683,000	843,227,000	157,073,000	193,229,000
All Other Reporting Banks.				
	June 13.	June 6.		
No. of banks reporting	347	355	770	769
U. S. bonds to sec. cir.	\$107,283,000	\$108,207,000	\$268,568,000	\$269,154,000
U. S. bds., incl. Lib. bds.	156,539,000	162,157,000	635,806,000	646,259,000
U. S. Victory notes	72,654,000	73,646,000	424,257,000	438,589,000
U. S. cts. of indebted.	229,198,000	249,005,000	1,421,950,000	1,514,342,000
Total U. S. securities	565,674,000	593,015,000	2,750,581,000	2,868,344,000
Loans on U. S. bonds, &c.	150,815,000	140,625,000	1,415,388,000	1,420,568,000
Other loans & inv'ts	1,903,994,000	1,990,645,000	10,761,460,000	10,655,524,000
Res. with F. R. Bank	1,063,936,000	1,060,900,000	1,257,213,000	1,303,686,000
Cash in vault	91,956,000	97,231,000	373,986,000	368,863,000
Net demand deposits	1,676,625,000	1,704,754,000	10,572,019,000	10,373,640,000
Time deposits	508,769,000	511,045,000	1,729,562,000	1,727,163,000
Government deposits	87,726,000	144,766,000	945,482,000	1,181,222,000

# New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*)

Week Ended June 21

Total Sales 7,495,075 Shares

Yearly Price Range.				This Year to Date.				STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Per Cent.		Last Week's Transactions.	
1917.		1918.		Date.		Date.						Date Paid.					
High.	Low.	High.	Low.	High.	Low.	High.	Low.										
96 1/2	92	80	80	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	June 1, '19	1%	Q	...	...	...	...	...
140	70	80	42	64	May 23	29 1/2	Apr. 26	Adams Express...	12,000,000	Dec. 1, '17	1	...	...	...	...	...	...
18 1/2	7 1/2	26 1/2	11	46	June 9	21	Jan. 31	Advance Rumely	12,045,300	...	...	...	...	...	...	...	...
37 1/2	19	62 1/2	25 1/2	76	June 9	56 1/2	Jan. 20	Advance Rumely pf.	11,927,700	Apr. 1, '19	1 1/2	...	...	...	...	...	...
80	45 1/2	72 1/2	49	95	Apr. 28	66	Jan. 13	Ajax Rubber (\$50).	8,100,000	June 16, '19	\$1.50	Q	...	...	...	...	...
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	3 1/2	Apr. 4	Alaska Gold M. (\$10).	7,500,000	...	...	...	...	...	...	...	...
8 1/2	1 1/2	3 1/2	1 1/2	2 1/2	May 22	1 1/2	Jan. 3	Alaska Jun.G.M. (\$10)	13,967,440	...	...	...	...	...	...	...	...
*180	*180	*185	*180	*185	Mar. 18	*156	May 7	Albany & Susq.	3,500,000	Jan. 1, '19	4 1/2	SA	...	...	...	...	...
32 1/2	15	37	17 1/2	46 1/2	May 27	30	Jan. 21	Allis-Chalmers Mfg.	23,461,400	...	...	...	...	...	...	...	...
80 1/2	65	86 1/2	72 1/2	96 1/2	June 2	81 1/2	Jan. 23	Allis-Chalmers Mfg. pf.	15,646,000	Apr. 15, '19	12 1/2	Q	...	...	...	...	...
95 1/2	72	106	78	113 1/2	May 1	99 1/2	Jan. 20	Am. Agricult. Chem.	31,162,400	Apr. 15, '19	2	Q	168%	112 1/2	106 1/2	111	+ 3 1/2
103 1/2	91	101	89 1/2	103	Mar. 15	98	Jan. 9	Am. Agric. Chem. pf.	28,212,200	Apr. 15, '19	1 1/2	Q	90 1/2	101	90 1/2	101	+ 1
43 1/2	29	35 1/2	31 1/2	46	May 29	33	Jan. 25	Am. Bank Note (\$50)	4,405,700	May 15, '19	1 1/2	Q	...	...	...	...	...
53 1/2	52	42 1/2	41 1/2	47 1/2	June 4	42	Jan. 2	Am. Bank N. pf. (\$50)	4,405,650	Apr. 1, '19	75c	Q	...	...	...	...	...
102 1/2	63	84	48	90	June 6	62	Jan. 3	Am. Beet Sugar Co.	15,000,000	Apr. 30, '19	2	Q	84	88 1/2	81	87 1/2	+ 3
98	78 1/2	91 1/2	82	95	May 20	84 1/2	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	Apr. 1, '19	1 1/2	Q	...	...	...	...	...
103	100	90	90	93	June 13	90	May 13	Am. Brake Shoe & Fy.	4,600,000	Mar. 31, '19	1 1/2	Q	...	...	...	...	...
200	150	175	160	175	May 13	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 31, '19	3	Q	...	...	...	...	...
...	...	...	...	105	June 3	84 1/2	May 7	Am. Bosch Magneto. (sh.)	60,000	Mar. 31, '19	\$1.50	Q	90	105	95	104	+ 5 1/2
53	29 1/2	50 1/2	34 1/2	61	May 27	42 1/2	Feb. 11	American Can Co.	41,233,300	...	...	...	...	...	...	...	...
111 1/2	87	99	89 1/2	107 1/2	June 16	98 1/2	Jan. 6	American Can Co. pf.	41,233,300	Apr. 1, '19	1 1/2	Q	107 1/2	107 1/2	104 1/2	104 1/2	- 1 1/2
80 1/2	57	92 1/2	68 1/2	112 1/2	June 19	84 1/2	Feb. 10	Am. Car & Foundry	30,000,000	Apr. 1, '19	2	Q	102 1/2	112 1/2	101	109 1/2	+ 5 1/2
118 1/2	100	115 1/2	106	117 1/2	June 18	113	Jan. 18	Am. Car & Found. pf.	30,000,000	Apr. 1, '19	1 1/2	Q	117	117 1/2	116 1/2	117 1/2	+ 1 1/2
50 1/2	21	44 1/2	25	64	June 9	39 1/2	Jan. 2	Am. Cotton Oil Co.	20,237,100	June 2, '19	1	Q	53 1/2	63 1/2	55 1/2	61 1/2	+ 3 1/2
101 1/2	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,600	June 2, '19	3	SA	93	93	92 1/2	92 1/2	+ 1/2
...	...	...	...	14 1/2	Mar. 7	10 1/2	Jan. 24	Am. Drug. Syn. (\$10)	3,631,780	Mar. 15, '19	40c	...	...	...	...	...	...
128 1/2	78 1/2	95 1/2	77 1/2	103	May 26	82 1/2	Apr. 25	American Express...	18,000,000	Apr. 1, '19	\$1.50	Q	80 1/2	87	86 1/2	87	- 1 1/2
17 1/2	10	22 1/2	12	38 1/2	June 2	13 1/2	Jan. 4	Am. Hide & Leath. Co.	11,274,100	...	...	...	...	...	...	...	...
75	43 1/2	94 1/2	50	129 1/2	June 12	71 1/2	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	Apr. 1, '19	1 1/2	Q	122 1/2	126 1/2	115 1/2	126 1/2	+ 3 1/2
16 1/2	8 1/2	49	11 1/2	76 1/2	June 6	38	Jan. 21	American Ice	7,161,400	...	...	...	...	...	...	...	...
55	37 1/2	61	38 1/2	76 1/2	June 6	54 1/2	Jan. 20	American Ice pf.	14,920,200	Apr. 25, '19	1 1/2	Q	72	75	70	75	+ 2
...	...	...	...	114 1/2	June 9	95 1/2	June 16	Am. Inter. (80c pd.)	49,000,000	Mar. 31, '19	90c	Q	102 1/2	111 1/2	95 1/2	109 1/2	+ 7 1/2
29 1/2	15 1/2	47 1/2	27	77	June 21	44 1/2	Mar. 1	American Linseed Co.	16,750,000	Apr. 1, '19	1 1/2	Q	...	...	...	...	...
75	48	92	69 1/2	98 1/2	Apr. 15	85	Mar. 1	Am. Linseed Co. pf.	16,750,000	Apr. 1, '19	1 1/2	Q	95	96 1/2	95	96	...
82 1/2	46 1/2	71 1/2	53 1/2	87 1/2	June 2	58	Jan. 21	Am. Locomotive Co.	25,000,000	Apr. 3, '19	1 1/2	Q	81 1/2	85 1/2	80	84 1/2	+ 4 1/2
106 1/2	93	102 1/2	95	108 1/2	June 9	100	Jan. 14	Am. Locomo. Co. pf.	25,000,000	Apr. 21, '19	1 1/2	Q	...	...	...	...	...
71 1/2	50	58 1/2	39	62 1/2	June 5	43 1/2	Feb. 19	Amer. Maltng. 1st pf.	6,911,900	Aug. 1, '18	1 1/2	...	...	...	...	...	...
12 1/2	67 1/2	94 1/2	73	86	June 10	62 1/2	Feb. 6	Am. Smelt. & Ref. Co.	60,998,000	June 16, '19	1	Q	81	82 1/2	78 1/2	82	+ 1 1/2
117 1/2	99 1/2	110 1/2	103	100	May 13	103	Feb. 20	Am. Smelt. & R. Co. pf.	50,000,000	June 2, '19	1 1/2	Q	106 1/2	107	106 1/2	107	+ 1/2
102 1/2	90 1/2	96	89	94 1/2	June 12	92 1/2	Feb. 11	Amer. Smelters pf. A.	9,642,800	Apr. 1, '19	1 1/2	Q	...	...	...	...	...
142	80	107	85	130	May 5	105	Jan. 11	American Snuff pf.	11,001,000	Apr. 1, '19	3	Q	118	121	118	121	+ 2 1/2
104 1/2	98	*85	*85	99	Jan. 16	94 1/2	May 13	American Snuff pf.	3,052,800	Apr. 1, '19	1 1/2	Q	...	...	...	...	...
...	...	...	...	43 1/2	June 19	34 1/2	May 13	Am. St. Found. (33 1-3)	17,184,000	...	...	...	...	...	...	...	...
126 1/2	89 1/2	116	98	139 1/2	June 6	111 1/2	Jan. 21	Amer. Sugar Ref. Co.	45,000,000	Apr. 2, '19	12 1/2	Q	132 1/2	134 1/2	126 1/2	133 1/2	+ 5 1/2
121 1/2	106	114 1/2	108 1/2	119	May 24	113 1/2	Jan. 6	Amer. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '19	1 1/2	Q	...	...	...	...	...
62 1/2	30	145 1/2	60 1/2	120 1/2	June 12	96 1/2	Jan. 7	Am. Sumatra Tobacco	7,832,800	May 1, '19	2 1/2	Q	113 1/2	115 1/2	110	114 1/2	- 4 1/2
98	80	103	81	100	May 12	93	Jan. 6	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '19	3 1/2	SA	95	96	95	96	...
66	57 1/2	60	51	63	May 22	59	June 11	Am. Tel. & Cable...	14,000,000	June 2, '19	1 1/2	Q	...	...	...	...	...
128 1/2	95 1/2	109 1/2	90 1/2	108 1/2	Mar. 10	98 1/2	Jan. 29	Am. Tel. & Tel. Co.	441,951,500	Apr. 15, '19	2	Q	106 1/2	108 1/2	105 1/2	106 1/2	+ 1 1/2
220	123	198 1/2	140 1/2	221 1/2	June 9	191 1/2	Feb. 6	Amer. Tobacco Co.	40,242,400	June 2, '19	11 1/2	Q	212	220	210	219 1/2	+ 7 1/2
100 1/2	80	100 1/2	92 1/2	105	Jan. 6	96 1/2	May 14	Am. Tob. Co. pf. new	51,978,700	Apr. 1, '19	1 1/2	Q	101 1/2	101 1/2	101 1/2	101 1/2	+ 1 1/2
58 1/2	37 1/2	60 1/2	44 1/2	130	June 3	45 1/2	Jan. 16	American Woolen Co.	20,000,000	Apr. 15, '19	11 1/2	Q	110 1/2	117	103	111	+ 6 1/2
100	87	97	92	110 1/2	June 5	94 1/2	Feb. 8	Amer. Woolen Co. pf.	40,000,000	Apr. 15, '19	1 1/2	Q	106	108	106	108	+ 1 1/2
54 1/2	17	39 1/2	20 1/2	51 1/2	June 9	27 1/2	Jan. 2	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	...	...	...	...	...	...
41 1/2	10 1/2	21 1/2	11	25 1/2	June 10	11	Jan. 31	Am. Zinc, L. & S. (\$25)	4,828,800	May 1, '17	\$1.00	...</					



## New York Stock Exchange Transactions—Continued

Yearly Price Ranges										This Year to Date										STOCKS.										Amount Capital Stock Listed.										Last Dividend										Last Week's Transactions																																																																																
1917.		1918.		High.		Low.		Date.		High.		Low.		Date.		Date Paid.		Per Cent.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.																																																																																																		
65 1/2	41 1/2	62 1/2	49 1/2	68 1/2	45 1/2	68 1/2	45 1/2	68 1/2	45 1/2	68 1/2	45 1/2	68 1/2	45 1/2	68 1/2	45 1/2	68 1/2	45 1/2	68 1/2	45 1/2	68 1/2	45 1/2	68 1/2	45 1/2	68 1/2	45 1/2	68 1/2	45 1/2	68 1/2	45 1/2	68 1/2	45 1/2																																																																																																			
21	7 1/2	11	7	12 1/2	7	12 1/2	7	12 1/2	7	12 1/2	7	12 1/2	7	12 1/2	7	12 1/2	7	12 1/2	7	12 1/2	7	12 1/2	7	12 1/2	7	12 1/2	7	12 1/2	7	12 1/2	7	12 1/2																																																																																																		
26 1/2	21	18	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2	16 1/2	10 1/2																																																																																																			
12	6	11	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2																																																																																																		
14 1/2	6	11	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2	6	11 1/2																																																																																																		
41 1/2	17 1/2	32	18 1/2	30 1/2	17 1/2	32	18 1/2	30 1/2	17 1/2	32	18 1/2	30 1/2	17 1/2	32	18 1/2	30 1/2	17 1/2	32	18 1/2	30 1/2	17 1/2	32	18 1/2	30 1/2	17 1/2	32	18 1/2	30 1/2	17 1/2	32	18 1/2																																																																																																			
92	35	54 1/2	37 1/2	47 1/2	35	54 1/2	37 1/2	47 1/2	35	54 1/2	37 1/2	47 1/2	35	54 1/2	37 1/2	47 1/2	35	54 1/2	37 1/2	47 1/2	35	54 1/2	37 1/2	47 1/2	35	54 1/2	37 1/2	47 1/2	35	54 1/2	37 1/2	47 1/2																																																																																																		
125 1/2	62 1/2	86 1/2	60 1/2	74 1/2	62 1/2	86 1/2	60 1/2	74 1/2	62 1/2	86 1/2	60 1/2	74 1/2	62 1/2	86 1/2	60 1/2	74 1/2	62 1/2	86 1/2	60 1/2	74 1/2	62 1/2	86 1/2	60 1/2	74 1/2	62 1/2	86 1/2	60 1/2	74 1/2	62 1/2	86 1/2	60 1/2	74 1/2																																																																																																		
124	85	107	80 1/2	105	85	107	80 1/2	105	85	107	80 1/2	105	85	107	80 1/2	105	85	107	80 1/2	105	85	107	80 1/2	105	85	107	80 1/2	105	85	107	80 1/2	105	85	107																																																																																																
172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2	137 1/2	172 1/2																																																																																																		
38 1/2	16	32 1/2	18 1/2	31	16	32 1/2	18 1/2	31	16	32 1/2	18 1/2	31	16	32 1/2	18 1/2	31	16	32 1/2	18 1/2	31	16	32 1/2	18 1/2	31	16	32 1/2	18 1/2	31	16	32 1/2	18 1/2	31	16	32 1/2																																																																																																
84 1/2	44	88	50 1/2	84	44	88	50 1/2	84	44	88	50 1/2	84	44	88	50 1/2	84	44	88	50 1/2	84	44	88	50 1/2	84	44	88	50 1/2	84	44	88	50 1/2	84	44	88																																																																																																
71	35 1/2	75	46	72	35 1/2	75	46	72	35 1/2	75	46	72	35 1/2	75	46	72	35 1/2	75	46	72	35 1/2	75	46	72	35 1/2	75	46	72	35 1/2	75	46	72	35 1/2	75	46	72																																																																																														
112 1/2	70	82	60	82	70	82	60	82	70	82	60	82	70	82	60	82	70	82	60	82	70	82	60	82	70	82	60	82	70	82	60	82	70	82	60	82																																																																																														
134 1/2	130	110	110	106	130	110	110	106	130	110	110	106	130	110	110	106	130	110	110	106	130	110	110	106	130	110	110	106	130	110	110	106	130	110	110	106	130																																																																																													
27 1/2	11 1/2	24	14 1/2	27 1/2	11 1/2	24	14 1/2	27 1/2	11 1/2	24	14 1/2	27 1/2	11 1/2	24	14 1/2	27 1/2	11 1/2	24	14 1/2	27 1/2	11 1/2	24	14 1/2	27 1/2	11 1/2	24	14 1/2	27 1/2	11 1/2	24	14 1/2	27 1/2	11 1/2	24	14 1/2	27 1/2																																																																																														
63 1/2	35 1/2	47 1/2	31 1/2	48 1/2	35 1/2	47 1/2	31 1/2	48 1/2	35 1/2	47 1/2	31 1/2	48 1/2	35 1/2	47 1/2	31 1/2	48 1/2	35 1/2	47 1/2	31 1/2	48 1/2	35 1/2	47 1/2	31 1/2	48 1/2	35 1/2	47 1/2	31 1/2	48 1/2	35 1/2	47 1/2	31 1/2	48 1/2	35 1/2	47 1/2	31 1/2	48 1/2																																																																																														
51	24	40	26	51 1/2	24	40	26	51 1/2	24	40	26	51 1/2	24	40	26	51 1/2	24	40	26	51 1/2	24	40	26	51 1/2	24	40	26	51 1/2	24	40	26	51 1/2	24	40	26	51 1/2	24	40	26																																																																																											
80	61 1/2	70	58 1/2	72 1/2	61 1/2	70	58 1/2	72 1/2	61 1/2	70	58 1/2	72 1/2	61 1/2	70	58 1/2	72 1/2	61 1/2	70	58 1/2	72 1/2	61 1/2	70	58 1/2	72 1/2	61 1/2	70	58 1/2	72 1/2	61 1/2	70	58 1/2	72 1/2	61 1/2	70	58 1/2	72 1/2	61 1/2	70	58 1/2	72 1/2																																																																																										
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2																																																																																												
75	45	65	43 1/2	68 1/2	45	65	43 1/2	68 1/2	45	65	43 1/2	68 1/2	45	65	43 1/2	68 1/2	45	65	43 1/2	68 1/2	45	65	43 1/2	68 1/2	45	65	43 1/2	68 1/2	45	65	43 1/2	68 1/2	45	65	43 1/2	68 1/2	45	65	43 1/2	68 1/2																																																																																										
115 1/2	89 1/2	105	95	108	89 1/2	105	95	108	89 1/2	105	95	108	89 1/2	105	95	108	89 1/2	105	95	108	89 1/2	105	95	108	89 1/2	105	95	108	89 1/2	105	95	108	89 1/2	105	95	108	89 1/2	105	95	108	89 1/2	105	95	108																																																																																						
58	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2	34 1/2	52	29 1/2	54 1/2

## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions								
1917.	High.	Low.	High.	Low.	Date.			Date.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.		
64 1/2	30 3/4	72	41	129 1/2	Apr. 14	68	Jan. 21	Kelly-Spr. Tire (\$25.)	4,906,000	May 1, '19	\$1	Q	119	128	117	126	+ 7	206,650
93	75	90 1/2	76 1/2	100	June 9	90 1/2	Jan. 3	Kelly-Spring. Tire pf.	3,317,100	Apr. 1, '19	1 1/2	Q	..	..	..	100	..	..
30	21	35	24 1/2	50 1/2	May 20	34	Jan. 24	Kelsey Wheel	8,704,900	..	..	..	..	..	57	..	..	..
81	70	90	81	100	May 26	80	Jan. 15	Kelsey Wheel pf.	2,136,500	May 1, '19	1 1/2	Q	100	100	100	100	+ 1/2	200
50 1/2	26	41 1/2	29	41 1/2	June 11	29 1/2	Feb. 13	Kennecott Cop. (sh.)	2,786,953	Mar. 31, '19	150c	Q	39 1/2	40	38	39 1/2	..	36,600
5	4 1/2	4 1/2	3	5 1/2	May 7	2 1/2	Jan. 24	Keokuk & Des Moines	2,600,400	..	..	..	..	..	5	..	..	..
..	..	..	..	109	Apr. 30	88 1/2	May 22	Keyst. Tire & R. (\$10)	1,980,960	..	..	..	101	105 1/2	94 1/2	103 1/2	+ 3 1/2	74,600
..	..	105	83	136	June 4	106 1/2	Jan. 20	Kresge (S. S.) Co.	10,000,000	Jan. 2, '19	2 1/2	SA	..	..	136	..	..	..
..	..	106	104 1/2	109 1/2	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	2,000,000	Apr. 1, '19	1 1/2	Q	..	..	109 1/2	..	..	..
55	43	67 1/2	50	71 1/2	May 26	60	Jan. 21	Kress (S. H.) Co.	12,000,000	May 1, '19	1	Q	..	..	71 1/2	..	..	..
107 1/2	98	103 1/2	100	107 1/2	Feb. 26	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000	Apr. 1, '19	1 1/2	Q	..	..	106	..	..	..
103 1/2	68	91 1/2	65 1/2	88 1/2	June 9	62 1/2	Jan. 21	LACK, STEEL CO.	35,097,500	Mar. 31, '19	1 1/2	Q	82 1/2	84 1/2	77	84 1/2	+ 2 1/2	15,100
103 1/2	80	90	82	83	Jan. 21	65 1/2	May 26	Laclede Gas Co.	10,700,000	Mar. 15, '19	1 1/2	Q	..	..	68	..	..	..
25 1/2	8 1/2	11 1/2	7 1/2	11 1/2	May 16	7	Feb. 20	Lake Erie & Western	11,840,000	..	..	..	10 1/2	10 1/2	10 1/2	10 1/2	- 1/2	200
53 1/2	17 1/2	25	18	25	May 19	16 1/2	Apr. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	..	22	22	22	22	- 1	100
30	10 1/2	24	12	37 1/2	May 2	21	Jan. 22	Lee Rub. & Tire. (sh.)	100,000	Dec. 1, '16	75c	..	32	33 1/2	30	33	+ 1 1/2	6,100
79 1/2	50 1/2	65 1/2	53 1/2	69 1/2	June 2	53 1/2	June 16	Lehigh Valley (\$50)	60,501,700	Apr. 5, '19	\$1.25	Q	53 1/2	54 1/2	53 1/2	54 1/2	+ 1/2	4,000
281	151	205	184 1/2	224 1/2	Jan. 7	201	Apr. 15	Liggett & Myers	21,496,400	June 2, '19	..	..	..	..	219 1/2	..	..	..
125 1/2	97 1/2	110	101 1/2	113 1/2	May 20	107	Jan. 27	Liggett & Myers pf.	22,512,200	Apr. 1, '19	1 1/2	Q	111 1/2	113	111 1/2	113	+ 1 1/2	500
27 1/2	12 1/2	45 1/2	17 1/2	78	June 19	40 1/2	Feb. 20	Loose-Wiles Biscuit	6,442,000	..	..	..	74 1/2	78 1/2	70 1/2	76 1/2	+ 3 1/2	9,200
93	80 1/2	94	82 1/2	106 1/2	June 19	94 1/2	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,881,200	Apr. 1, '19	1 1/2	Q	104 1/2	106 1/2	104 1/2	106 1/2	+ 2 1/2	600
62	55	96	53	120	June 20	94	Feb. 5	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1 1/2	..	118	120	118	120	+ 2	200
232	145 1/2	200	144 1/2	195 1/2	June 12	147 1/2	Apr. 15	Lorillard (P.) Co.	24,246,100	Apr. 1, '19	3	Q	186	190	182	190	+ 3 1/2	2,100
120 1/2	100	110	98	112	June 6	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	Apr. 1, '19	1 1/2	Q	..	..	112	..	..	..
133 1/2	103	124 1/2	110	122 1/2	May 17	113	Mar. 8	Louisville & Nashville	72,000,000	Feb. 10, '19	3 1/2	SA	..	..	117	..	..	..
80 1/2	70	78 1/2	70	79 1/2	May 27	70	Jan. 22	MACKAY COMPS.	41,380,400	Apr. 1, '19	1 1/2	Q	..	..	77	..	..	..
67 1/2	57 1/2	65	57	65	May 28	63	June 6	Mackay Comp. pf.	50,000,000	Apr. 1, '19	1	Q	..	..	64	..	..	..
129 1/2	93 1/2	103 1/2	78 1/2	88	Jan. 25	70	Mar. 28	Manhattan Elev. gtd.	57,837,400	Apr. 1, '19	1 1/2	Q	86 1/2	87 1/2	86 1/2	87 1/2	+ 1 1/2	900
2	1	..	..	1 1/2	May 26	1 1/2	May 26	Manhattan Beach	5,000,000	..	..	..	..	..	1 1/2	..	..	..
..	..	..	..	34 1/2	June 18	30 1/2	June 20	Manhattan Shirt (\$25)	5,000,000	..	..	..	33 1/2	34 1/2	30 1/2	30 1/2	..	3,100
118	100	..	..	117	Apr. 30	117	Apr. 30	Manhattan Shirt pf.	1,000,000	Apr. 1, '19	1 1/2	Q	..	..	117	..	..	..
60	50	40	40	80 1/2	Apr. 30	70	Apr. 1	Marlin-Rockwell (sh.)	67,900	June 17, '19	\$1	M	70	70	70	70	- 3	100
61 1/2	19 1/2	42 1/2	23 1/2	58 1/2	June 3	20 1/2	Jan. 22	Mathieson Alkali (\$50)	5,885,700	Jan. 2, '19	75c	..	..	..	31	..	..	..
74 1/2	49	69 1/2	50	83	June 6	50 1/2	Jan. 22	Maxwell Motors	8,976,000	July 2, '17	2 1/2	..	46 1/2	49 1/2	43	48 1/2	+ 2 1/2	16,600
40	13	32 1/2	19	46 1/2	June 3	19 1/2	Jan. 22	Maxwell Motors 1st pf.	12,882,200	Oct. 1, '18	1 1/2	Q	74	77 1/2	72	77 1/2	+ 5	5,100
66 1/2	43 1/2	63 1/2	47	106	June 11	60	Jan. 2	Maxwell Motors 2d pf.	7,079,900	July 2, '17	1 1/2	..	37	39 1/2	35	39 1/2	+ 2 1/2	4,300
107 1/2	98	104	98	110	May 2	104	Jan. 2	May Depart. Stores.	35,133,300	May 31, '19	1 1/2	..	101 1/2	105 1/2	100	105	+ 4	6,500
103 1/2	67	194	79	205 1/2	June 3	162 1/2	Jan. 23	May Depart. Stores pf.	7,012,500	Apr. 1, '19	1 1/2	Q	..	..	109 1/2	..	..	..
97 1/2	84 1/2	107	87	108 1/2	Apr. 19	105	Feb. 7	Mexican Petroleum	36,135,200	Apr. 10, '19	\$2	Q	177	188	173	186 1/2	+ 9 1/2	127,400
43 1/2	25	33 1/2	22 1/2	29	June 10	21 1/2	Feb. 7	Mexican Petroleum pf.	10,795,200	Apr. 1, '19	2	Q	..	..	108	..	..	..
120	90	95	80 1/2	100	June 5	90	May 20	Miami Copper (\$5)	3,735,570	May 15, '19	50c	Q	27 1/2	28 1/2	26 1/2	27 1/2	+ 1/2	6,800
67 1/2	39 1/2	61	41	54 1/2	June 3	40 1/2	Feb. 7	Michigan Central	18,738,000	Jan. 29, '19	2	SA	..	..	100	..	..	..
32 1/2	6 1/2	15 1/2	7 1/2	19 1/2	June 6	9 1/2	Jan. 21	Midvale St. & O. (\$50)	100,000,000	May 1, '19	\$1	Q	49	52 1/2	47 1/2	52 1/2	+ 3	44,300
119	75 1/2	97 1/2	80 1/2	98 1/2	May 29	85 1/2	Mar. 28	Minn. & St. L. new.	24,596,800	..	..	..	17	19 1/2	16 1/2	18	+ 1 1/2	14,300
127	114	113	105	109 1/2	May 16	107	June 19	Minn., St. P. & S.S.M.	25,206,800	Apr. 15, '19	3 1/2	SA	91 1/2	93 1/2	91 1/2	93 1/2	- 1 1/2	300
71	3 1/2	6 1/2	4 1/2	11 1/2	Apr. 25	4 1/2	Feb. 10	M. S. P. & S.S.M. pf.	12,603,400	Apr. 15, '19	3 1/2	SA	107	107	107	107	- 2 1/2	110
20 1/2	7	13 1/2	6 1/2	25	May 19	8 1/2	Jan. 4	Mo., Kan. & Texas	63,300,300	..	..	..	8 1/2	10	7 1/2	10	+ 1 1/2	13,100
34	19 1/2	31 1/2	20	34 1/2	June 21	22 1/2	Jan. 2	Mo., Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	..	17 1/2	20	16 1/2	19 1/2	+ 1	2,300
61	37 1/2	62	41	58 1/2	June 7	49 1/2	Jan. 21	Missouri Pac. tr. cfs.	78,234,400	..	..	..	30 1/2	34 1/2	28 1/2	33 1/2	+ 2 1/2	114,400
..	..	95	95	96	May 27	96	May 27	Mo. Pac. pf., tr. cfs.	47,365,500	..								



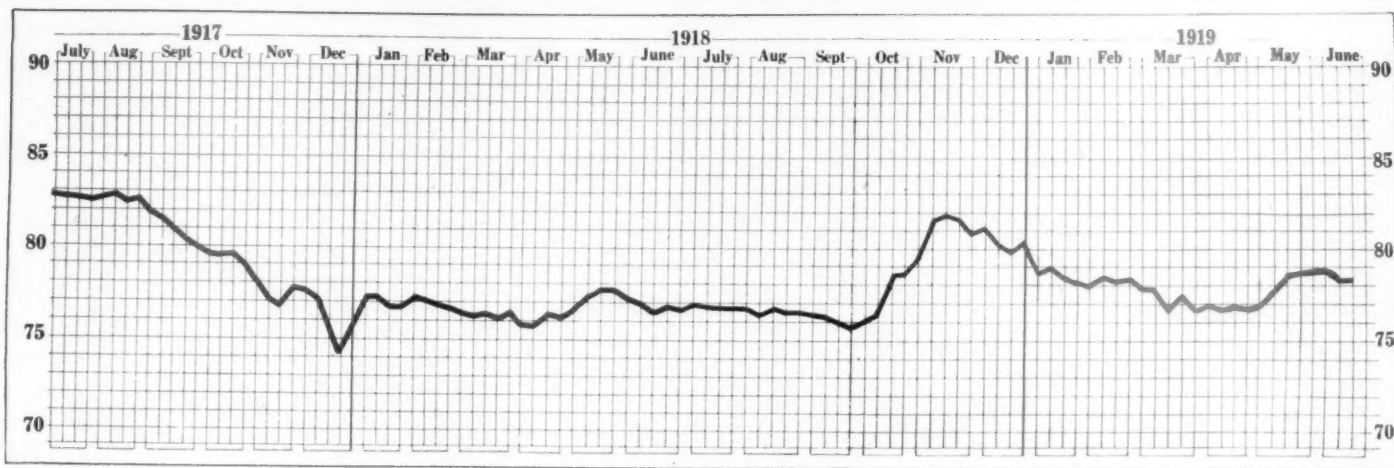
## New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
1917.	High.	Low.	1918.	High.	Low.			Date Paid.	Per Cent.	First.	High.	Low.	Last. Change.			
107	90	100	93	104	Jan. 14	100	Mar. 31	May 27, '19	1%	Q	102 1/4	100	+ 1/4			
131	97	100 1/2	85	91 1/2	Jan. 7	82	Jan. 31	Mar. 31, '19	1 1/2	Q	82	80	+ 2			
167 1/2	106 1/2	132 1/2	100 1/2	129 1/2	May 19	112 1/2	Feb. 13	May 15, '19	2	Q	125 1/2	120	+ 5 1/2			
				65	June 7	51	Apr. 4			61	62 1/2	60	+ 2 1/2			
58	36 1/2	78 1/2	45 1/2	95 1/2	June 6	68 1/2	Feb. 10	PAIL ST. SP. CO.	13,500,000	Mar. 31, '19	2	Q	90 1/2	87	+ 3 1/2	
101	88 1/2	105 1/2	95	112	June 3	104	Feb. 4	Rail. St. Sp. Co. pf.	13,500,000	June 20, '19	1 1/2	Q	108 1/2	108 1/2	+ 1/4	
32 1/2	19 1/2	26 1/2	19 1/2	25 1/2	June 10	19	Mar. 4	Ray Con. Cop. (\$10)	15,771,790	Mar. 31, '19	50c	Q	24 1/2	24 1/2	+ 1/4	
104 1/2	60 1/2	96 1/2	70 1/2	93 1/2	June 6	75	Jan. 21	Reading (\$50)	70,000,000	May 8, '19	\$1	Q	84 1/2	84 1/2	+ 1 1/2	
45	34	39	34 1/2	38 1/2	Feb. 4	35 1/2	May 2	Reading 1st pf. (\$50)	28,000,000	June 12, '19	50c	Q	37	37	+ 1/4	
45 1/2	33 1/2	40	35	39 1/2	May 16	36	Apr. 30	Reading 2d pf. (\$50)	42,000,000	Apr. 10, '19	50c	Q	38	38 1/2	+ 1/4	
94 1/2	60	96	72 1/2	91 1/2	June 6	71 1/2	Feb. 18	Repub. Iron & St. Co.	27,352,000	May 1, '19	1 1/2	Q	80 1/2	84 1/2	+ 4 1/2	
105 1/2	89	102 1/2	92 1/2	105	Mar. 14	100	Jan. 13	Rep. Iron & St. Co. pf.	25,000,000	Apr. 1, '19	1 1/2	Q	102 1/2	102 1/2	+ 1/4	
				57 1/2	June 20	52	June 12	Republic Motor Truck				52 1/2	57 1/2	+ 5 1/2		
73 1/2	59	145	70	119 1/2	May 21	70 1/2	Jan. 21	Roy. Dutch Am. shares.		May 31, '18	\$2.40	100	116 1/2	104	+ 2 1/2	
				119 1/2	May 21	86 1/2	Mar. 13	R. Dutch N.Y. shares.				109 1/2	116 1/2	+ 6 1/2		
26 1/2	12	17 1/2	9 1/2	15	May 28	13 1/2	June 17	ST. JO. LEAD. (\$10)	14,094,000	June 20, '19	25c	Q	13 1/2	14 1/2	+ 1/4	
42	24	33 1/2	21	37	May 2	22	Jan. 27	St. L.-San Fran. pf.	46,432,000			16	22 1/2	17 1/2	+ 1 1/2	
32	22	25	19	23 1/2	June 9	16	Apr. 22	St. L. Southwestern	16,356,200			21	22 1/2	21 1/2	+ 1/4	
53	34	40 1/2	28	37 1/2	June 10	28 1/2	Feb. 4	St. L. Southw. pf.	19,893,700	Apr. 15, '14	1 1/2	Q	37 1/2	37 1/2	+ 1/4	
108	53	80 1/2	51 1/2	71	June 9	53 1/2	Jan. 3	Savage Arms	8,963,500	June 15, '19	1 1/2	Q	67	67	+ 1/4	
68	4 1/2	18	4 1/2	14	June 3	6 1/2	Mar. 21	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	10	11 1/2	+ 1 1/2	
18	7 1/2	12	7	11 1/2	May 19	7 1/2	Feb. 13	Seaboard Air Line	20,636,500			9 1/2	10	+ 1 1/2		
39 1/2	16 1/2	25 1/2	15 1/2	22	May 16	15 1/2	Feb. 3	Seaboard Air Line pf.	12,270,700	Aug. 15, '14	1	Q	20	19	+ 1/4	
138 1/2	123 1/2	176 1/2	133 1/2	212	May 21	168 1/2	Feb. 13	Sears, Roebuck & Co.	60,000,000	May 15, '19	2	Q	200	204	+ 4	
127 1/2	115	120	116	120	Mar. 15	120	Mar. 15	Sears, Roe. & Co. pf.	8,000,000	Apr. 1, '19	1 1/2	Q	120	120	+ 1 1/2	
29 1/2	15	18 1/2	13	15 1/2	June 10	10	Feb. 19	Shat. Ariz. Cop. (\$10)	3,500,000	Apr. 19, '19	25c	Q	14 1/2	15	+ 1/4	
50 1/2	25 1/2	39	25 1/2	60 1/2	May 8	33 1/2	Jan. 2	Sinclair Oil & R. (sh.)	1,000,000	Feb. 28, '18	\$1.25	Q	58 1/2	65 1/2	+ 7 1/2	
74 1/2	33 1/2	71 1/2	39	69 1/2	June 5	40 1/2	Feb. 10	Sloss-Shef. St. & Iron	10,000,000	May 10, '19	1 1/2	Q	63 1/2	68 1/2	+ 5 1/2	
90	88 1/2	93 1/2	81	93 1/2	June 6	85	Mar. 11	Sloss-Shef. S. & I. pf.	6,700,000	Apr. 1, '19	1 1/2	Q	93	93 1/2	+ 1/4	
200	135	162	120	181	June 5	132	Jan. 2	South Porto Rico Sug.	5,625,000	Apr. 1, '19	15	Q	105	107 1/2	+ 2 1/2	
114 1/2	100	110	102	112	May 24	107	Jan. 27	South Porto Rico S. pf.	5,000,000	Apr. 1, '19	2	Q	105	107 1/2	+ 2 1/2	
98 1/2	75 1/2	110	80 1/2	115	June 2	95 1/2	Jan. 21	Southern Pacific	276,443,400	Apr. 1, '19	1 1/2	Q	105 1/2	108	+ 2 1/2	
33 1/2	21 1/2	34 1/2	20 1/2	33	May 19	25	Jan. 21	Southern Railway	88,212,300			30	30 1/2	+ 1/4		
70 1/2	51 1/2	75 1/2	57	72 1/2	May 27	66 1/2	Jan. 21	Southern Railway pf.	58,005,700	Nov. 30, '18	2 1/2	SA	69 1/2	70 1/2	+ 1/4	
100 1/2	77 1/2	120	84	149	Apr. 2	124	Jan. 14	Standard Milling	5,841,700	May 31, '19	2	Q	135	135	+ 1/4	
90 1/2	78	86 1/2	79	94 1/2	June 12	85 1/2	Jan. 2	Standard Milling pf.	6,488,000	May 31, '19	1 1/2	Q	94 1/2	94 1/2	+ 1/4	
				94 1/2	Apr. 25	86 1/2	Jan. 11	Stewart War. Speed.	10,000,000	May 15, '19	2	Q	94 1/2	94 1/2	+ 1/4	
				65 1/2	June 3	36 1/2	Jan. 10	Stromberg Carb. (sh.)	50,000	Apr. 1, '19	\$1	Q	55	58 1/2	+ 3 1/2	
110 1/2	33 1/2	72 1/2	33 1/2	124 1/2	June 2	45 1/2	Jan. 22	Studebaker Co.	30,000,000	June 1, '19	1	Q	90 1/2	107 1/2	+ 7 1/2	
108 1/2	85	100	80 1/2	100	May 5	92	Jan. 22	Studebaker Co. pf.	10,775,500	June 1, '19	1 1/2	Q	100	100	+ 1/4	
53 1/2	35 1/2	55	37	75	June 18	42 1/2	Feb. 14	Stutz Motor	75,000	Apr. 1, '19	\$1.25	Q	70	75 1/2	+ 5 1/2	
51 1/2	39 1/2	45 1/2	34 1/2	54 1/2	June 3	52	Jan. 21	Superior Steel	6,000,000	May 1, '19	1 1/2	Q	47	50	+ 3 1/2	
102 1/2	96	100	95	105	June 20	95 1/2	May 14	Superior Steel 1st pf.	2,560,600	May 15, '19	2	Q	105	105	+ 2	
19 1/2	11	21	12 1/2	17 1/2	May 5	12 1/2	Mar. 17	TENN. C. & C. t. cfs.	361,804	May 13, '18	\$1	Q	13 1/2	14 1/2	+ 1/4	
					June 16		June 16	Tenn. C. & C. rts.							+ 1/4	
243	114 1/2	203	136 1/2	202	May 9	185	Jan. 9	Texas Co.	69,345,100	Mar. 31, '19	2 1/2	Q	258	278 1/2	+ 20 1/2	
				282 1/2	May 9	190 1/2	Mar. 10	Texas Co. sub. rts.				278	255 1/2	+ 2	400	
19 1/2	11 1/2	29 1/2	14	65 1/2	June 21	27 1/2	Jan. 21	Texas Pac. Land Tr.	38,760,000			49 1/2	65 1/2	+ 16 1/2	272,100	
167 1/2	131	150	130 1/2	460	May 2	180	Jan. 3	Texas Pac. Land Tr.	2,705,700			400	470	+ 70	120	
48 1/2	14	21 1/2	12 1/2	25	June 9	13 1/2	Jan. 4	Third Avenue	16,590,000	Oct. 1, '16	1	Q	22 1/2	25	+ 2 1/2	3,200
200 1/2	165	200 1/2	178	250	May 12	207	Jan. 3	Tide Water Oil	31,900,000	Mar. 31, '19	1 1/2	Q	14	14	+ 1/4	
80 1/2	42 1/2	82 1/2	48 1/2	108 1/2	June 21	72 1/2	Jan. 29	Tobacco Products	17,592,400	May 15, '19	1 1/2	Q	103	108 1/2	+ 5 1/2	63,000
105	86	104 1/2	87 1/2	115 1/2	June 21	99 1/2	Mar. 20	Tobacco Products pf.	8,000,000	Apr. 1, '19	1 1/2	Q	108 1/2	115 1/2	+ 6 1/2	3,200
				18	June 21	12 1/2	June 19	Tobacco Prod. rights				18	12 1/2	+ 1/4	17,600	
10 1/2	4	7 1/2	4	8 1/2	May 14	5	May 1	T. St. L. & W. cfs. of d.	8,636,700					6		
15	8	16	8 1/2	18	June 6	10	Jan. 25	T. St. L. & W. pf. c. of d.	8,833,500					18		
48 1/2	37	42	36 1/2	58 1/2	May 26	37 1/2	Jan. 11	Transue & W. st. (sh.)	100,000	Apr. 15, '19	\$1.25	Q	56	57	+ 1	500
95	62	65 1/2	32	60	June 3	38	Jan. 16	Twin City Rap. T. pf.	22,000,000	Jan. 2, '19	1	Q			+ 5 1/2	
125	125	125	100	*80	Jan. 29	*80	Jan. 29	Twin City Rap. T. pf.	8,000,000	Apr. 1, '19	1 1/2	Q			+ 80	
100 1/2	83	112	100	187	May 27	115	Jan. 7	UNDER. TYPEWR.	9,000,000	Apr. 1, '19	2	Q	170	170	+ 5	200
120	112 1/2	112	104	121	Feb. 17	121	Feb. 17	Underw. Type. pf.	3,900,000	Apr. 1, '19	1 1/2	Q			+ 1	
112	59 1/2	80	65	96	June 2	75	Jan. 3	Union Bag & Paper	9,839,800	June 16, '19	1 1/2	Q	80 1/2	80 1/2	+ 1/4	200
149 1/2	101 1/2	137 1/2	109 1/2	138 1/2	May 29	124 1/2	Jan. 21	Union Pacific	222,291,600	Apr. 1, '19	2 1/2	Q	131 1/2	134 1/2	+ 3 1/2	12,200
85 1/2	69 1/2	76 1/2	69	74 1/2	Mar. 5	72	Jan. 6	Union Pacific pf.	99,543,500	Apr. 1, '19	2	SA	73 1/2	73 1/2	+ 1/4	300
49 1/2	34 1/2	44 1/2	36 1/2	55	May 24	37 1/2	Jan. 11	Unit. Al. St. t. cfs. (sh.)	525,000	Apr. 19, '19	\$1	Q	50 1/2	53 1/2	+ 3 1/2	6,100
127 1/2	81 1/2	108 1/2	83 1/2	165	June 21	107 1/2	Jan. 2	United Cigar Stores	27,162,000	May 15, '19	2 1/2	Q	153	165	+ 12 1/2	88,700
120 1/2	98 1/2	110	101 1/2	113	May 22	106	Feb. 5	United Cig. Stores pf.	4,527,000	June 15, '19	1 1/2	Q			+ 1/4	
80	64	90 1/2	69	130	Apr. 19	90 1/2	Jan. 6	United Drug	19,995,700	Apr. 1, '19	1 1/2	Q	121	124 1/2	+ 3 1/2	400
54	48	50 1/2	46	55 1/2	Apr. 7	50 1/2	Jan. 3	Un. Drug 1st pf. (\$50)	7,500,000	May 1, '19	87 1/2	Q	53 1/2	53 1/2	+ 1/4	100
91	74	85 1/2	77	124	June 3	91	Jan. 28	United Drug 2d pf.	7,165,800	June 6, '19	1 1/2	Q	123 1/2	124	+ 1	700
68 1/2	59	61	58	62	June 10	58	Jan. 22	United Dyewood	10,372,800	Apr. 1, '19	1 1/2	Q			+ 1/4	
94	90	96 1/2	95	96	May 23	96	May 23	United Dyewood pf.	3,211,300	Apr. 1, '19	1 1/2	Q			+ 1/4	
154 1/2	105	166 1/2	116 1/2	196	June 9	157	Feb. 10	United Fruit Co.	50,316,500	Apr. 15, '19	13	Q	180 1/2	180 1/2	+ 5 1/2	3,300
33 1/2	15 1/2	22	21 1/2	20 1/2	Apr. 21	20 1/2	Apr. 21	United Paperboard	6,757,100	Dec. 16, '18	1	Q			+ 1/4	
11 1/2	4 1/2	11	4 1/2	15 1/2	Apr. 29	7 1/2	Jan. 9	United Rys. Inv. Co.	20,430,000			11 1/2	13 1/2	+ 2 1/2	2,600	
23 1/2	11 1/2	20	10 1/2	31	Apr. 28	15	Jan. 13	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	Q	24 1/2	24	+ 1/4	6,200
24 1/2	10	16 1/2	11 1/2	35	June 21	14	Jan. 16	U.S.C.I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1	Q	30 1/2	35	+ 4 1/2	40,700
63</																

Trading by Days										Range, 1919				Net				Range, 1919										Net			
										High	Low	Sales	High	Low	Last	Chge	High	Low	Sales	High	Low	Last	Chge	High	Low	Last	Chge				
Monday	89,500	Industrials	Oil	Mining	Bonds	Range	Low	Sales	High	42	4	94,500	*Emerald Oil	23	15	29	+ 4	15	55	400	*Hamilton M. & S.	14	14	14	+ 0						
Tuesday	111,500	Oil	315,135	249,050	212,000	4	2	32,000	*Federal Oil	3%	3	34	+ 4	44	13	11,000	*Harrill Div.	118	13	13	- 9										
Wednesday	116,870	347,460	453,725	242,000	84	25	24,900	*Glenrock Oil	6%	6	6	+ 0	47	11	12,900	*Hatchcock Div.	117	11	14	- 2											
Thursday	155,750	350,225	267,175	254,000	132	116	1,150	*Gun Cove Oil	122	116	119	- 2	48	4	3,400	*Hela Mining	54	54	54	+ 4											
Friday	100,070	436,192	270,190	138,000	55	28	9,800	*Gulfport & R. R.	30	30	32	- 10	54	9	1,700	*Howe Sound	44	31	34	- 1											
Saturday	87,700	266,195	201,540	128,000	124	95	2,000	*Her. Pet. Cl. A. 12%	11%	11	11	- 1	16	10	8,000	*Jumbo Exten.	112	10	11	- 2											
Total	721,450	2,015,557	1,738,700	\$1,212,700	40	15	2,000	*High Gravity	16	15	16	- 4	42	41	25,600	*Kate Hardy Min.	42	41	42	- 1											
INDUSTRIALS										40%	10	19,000	*Home Oil & Ref.	24%	17%	22%	+ 34	8	3	300	*Kewanee	13	3	3	- 1 1/2						
Range, 1919	High	Low	Sales	High	Low	Last	Chge	144%	75	2,200	*Houston Oil	122	116	120	+ 2	30	15	164,500	*Knox Div.	130	19	22	+ 25								
12%	6%	4,400	*Aetna Explosives	10%	5	10	- 1	54	55	10,250	*Hudson Oil	37%	31	1%	+ 1	45	15	1,900	*La Rose Consol.	5	15	3	- 1								
6%	51	8,100	*Air Reduction	67%	62	60%	+ 3%	37%	38	1,357	*Inverness Oil	37%	30	37	+ 7	46	12	10,000	*Lafayette Div.	116	13	13	- 2								
67%	60	4,000	*Allied Petroleum	67%	62	60%	+ 3%	94	66	8,000	*Inter. Pet.	30%	26%	30%	+ 14	38	24	42,500	*Lone Star Corp.	111	71	9	- 1								
47%	34	400	*Am. Melt. & Gr.	4%	45%	45%	+ 1	26%	15	1,200	*Kentucky Oil & R.	20%	24	26%	+ 1/2	38	24	104,000	*MacNamara Corp.	118	29	37	+ 9								
19%	18	3,000	*Anglo-Am. C. C.	10%	19%	19%	- 1/2	2%	14	28,800	*Lance Creek Roy.	1%	14	1%	+ 1	65	46	185,410	*MacNamara Min.	183	70	78	+ 3								
16	5	7,310	*Annapolis P. F.	7%	24	24	- 1	45%	23	144,300	*Livingston Oil	2%	14	1%	+ 1	11	4	31,500	*Magma Chieft.	118	11	11	- 1								
27%	25%	62,000	*Bethlehem P. M.	27%	25%	27	+ 1/2	2	2	8,500	*Louisiana O. & R.	39	44	+ 3%	+ 2	34	34	1,000	*Managan, A. L.	118	34	34	- 16								
10%	8%	12,300	*Br. Amer. Ch. C.	9%	8%	8%	+ 1/2	7%	6	6,000	*Manhattan Pet.	1	1	1	- 1	34	2	2,000	*Monroe Chieft.	118	34	34	- 1								
7%	5	4,200	*Br. Am. C. C.	22%	22%	22	+ 1/2	2%	1%	5,700	*Marland Pet.	6%	6	6	- 1	53	20	500	*Mecca Div.	120	20	20	- 1								
30	22	4,000	*Br. Am. Tob. corp.	23%	22%	22	+ 1/2	35	21	900	*McCombs P. & R.	1%	1%	1	- 1/2	4	4	100	*Mother L. C. M.	4	4	4	- 1								
27%	21%	600	*Br. Am. Tob. reg.	23%	22	22	+ 1/2	4%	24	14,300	*Meritt Oil Corp.	28%	24%	28%	+ 1	48	28	2,000	*Mother Lode	144	42	44	+ 1								
38	10%	100	*Bucyrus Co.	10%	10%	10	- 1	4%	24	4,500	*Met. Pet.	3%	3	3%	+ 1	48	28	14,300	*Nat. Tin Corp.	144	42	44	+ 1								
35	25	1,800	*Butterworth Jud.	3%	28	30	- 3	14%	10	1,357	*Mex. Fawcett Oil	14%	13	14%	+ 1	25	19	10,000	*Nevada Div.	115	10	10	- 5								
15%	4	15,300	*Chalmers Motors	10%	94	94	- 1	13%	8	9,000	*Midwest State	1	1	1	- 1	54	17	20,000	*Nevada Mohr M.	137	25	25	- 10								
8%	6%	21,900	*Continental Candy	7%	6%	6%	+ 1/2	10%	125	13,650	*Midwest Ref.	181	167	179%	+ 3%	15	10	4,900	*Niplasing	111	11%	11%	- 11								
75	60	4,800	*Con. Cigar	7%	64%	71	+ 5	5%	2	9,700	*Midwest Texas Oil	14	14	14	- 1	48	15	15,000	*Nixon Nevada	125	22	23	- 2								
147	82	2,300	*Cramp Shipbldg.	147	130	145	+ 11	7	4	30,000	*Morton Pet. w. l.	4	3%	4	+ 1/2	54	3	2,600	*Onondaga Mine	3%	3	3	- 1/2								
14	10%	4,400	*Du Pont Chem. pf.	11%	10%	11%	- 1/2	75	40	500	*National Oil	4%	4%	4%	+ 1/2	34	1%	700	*Hay Hercules	2%	2%	2%	+ 1/2								
30	44	100	*Endicott Johnson	77	77	77	- 3 1/2	16	16	10,000	*Northwest Oil	65	57	1%	+ 2	14	5%	1,100	*Hart Warrior	3%	3%	3%	- 1								
98	88	4,200	*Excelsior Tire & R.	98	88	88	- 1	61	16	37,500	*Ohio Petroleum	1	1	1	- 1/2	28	10	4,000	*Hercules Div.	118	16	16	- 1								
55	53	100	*Fairbanks Co.	64	64	64	+ 1	6%	16	3,400	*Orient Oil & Gas	54	45	55	+ 2	28	13%	3,600	*St. Croix	3%	3%	3%	- 1								
62	52%	35,000	*Farrell Coal	50%	54	50	+ 2 1/2	2%	1%	96,000	*Osage N. Oil Syn.	1%	1%	1%	+ 1/2	17	1	3,150	*Silver Dollar M.	1%	1	1	- 1/2								
39	29	5,000	*Flak Rub. T. w. l.	33%	33%	33%	+ 1 1/2	1%	1%	4,500	*Pac. Wyoming	1	1	1	- 1/2	37	21	29,000	*Silver King Div.	125	22	23	- 4								
77	39	6,500	*Gen. Asphalt	73%	69	73%	+ 3 1/2	17%	114	7,104	*Pennock Oil	15%	14%	15%	- 1	1%	11	43,500	*Silver King of A.	14	11	1	- 1/2								
114	87	1,500	*Gen. Asphalt pf.	11%	107	111	+ 7	13%	8	26,000	*Producers & Ref.	9%	8	8	- 1/2	14	5%	1,100	*Stand. Sil.	7	7	7	- 2								
120	118	2,000	*Grain-Ola P. T. Car.	120	120	120	+ 2	19	12	3,000	*Queen Oil	12	12	12	- 1	14	13%	60,000	*So. Am. Gold	14%	13%	13%	- 1								
1 1/2	1 1/2	3,500	*Grain-Ola pf.	1 1/2	1 1/2	1 1/2	+ 1/2	6	6	8,800	*Rangeburnett Oil	1	1	1	- 1/2	34	13	26,200	*Stewart	127	25	26	- 1								
8	4	100	*Hall Signal	6	6	6	+ 1/2	3%	12%	7,000	*Ranger Gulf	36	28	35	+ 12 1/2	56	50	4,000	*Sunburst Div.	154	53	54	+ 1								
7	3	1,100	*Havana Tob. pf.	7	3	6	+ 1/2	2%	1%	9,450	*Ranger Oil	1	1	1	- 1/2	82	15	35,000	*Sutherland Div.	120	15	18	+ 3								
10%	10	2,500	*Hydr. Pr. Brick	10%	10	10	- 1/2	2%	1%	17,000	*Ranger Homer Oil	1	1	1	- 1/2	6%	1%	3,300	*Tenn. Corp. rights	6%	6	6	+ 1/2								
12	4%	54,000	*Hayden Chem.	12	8%	11%	+ 2	23%	43	16,000	*Richardson	20	17	21	+ 5	12	5%	200	*Tonopah Belmont	2%	2%	2%	- 1/2								
57%	14%	110	*Imp. T. of G.B.S.	15%	15%	15%	+ 1/2	20	12%	7,740	*Rock Oil	5%	5	5	- 1/2	12	5%	12,450	*Tonopah Div.	8%	7%	8	+ 1/2								
12%	26	110	*Int. Motors	52%	52%	52%	+ 10 1/2	9%	88%	500	*Roy. Dutch, new	5%	88%	90	+ 1/2	44	2%	400	*Tonopah Mining	3%	3%	3	- 1/2								
63%	63	110	*Int. Motors 2d pf.	63%	63	63	- 1	1%	1%	800	*Roy. Prod. Corp.	1%	1%	1%	- 1/2	54	31%	4,850	*United Eastern	4%	4%	4	- 1/2								
35	10%	24,900	*Int. Rubber	29%	22%	23	- 3	7%	24	13,000	*Ryan Oil	6	5%	5%	+ 1/2	37	3	26,400	*U. Mines of Mex.	3%	3	3	+ 1/2								
20	32	500	*Jesse Bros	25	25	25	- 1	1%	1%	10,000	*Sailor & S.	1%	1%	1%	- 1/2	19	7	25,000	*U. Mines of N. Mex.	11%	14	15%	+ 1								
100	100	200	*Key, T. & C.	100	100	100	- 1	64%	38	65,500	*Salt Creek Prod.	64%	58	62%	+ 2	8	4%	5,000	*United Zinc	5%	5	5	- 1/2								
24%	19%	2,500	*Libby, M. & L.	31	30	30%	+ 1/2	9%	7	500	*Sapulpa O. & R.	8%	8	8	- 1/2	8	4%	5,000	*Unity Gold Mines	7%	7	7	- 1								
60	27%	1,550	*Lima Loco	60	52	60	+ 8	9%	9%	200	*Sinaloa Central	9%	9%	9%	- 1/2	53	40	48,100	*Victor Div.	147	41	43	- 1								
24%	30	400	*Manhat. S. w. l.	33%	32%	33	+ 1/2	7%	7%	7,500	*Squayah O. & R.	7%	7%	7%	- 1/2	94	71	6,200	*Wash. Gold Quar.	7%	75	75	+ 3								
54	4	9,600	*Marconi of Am.	5	4%	5	- 1/2	60%	40	139,800	*Sinaloa Central	60%	52	58%	+ 4%	3	1	6,000	*W. End Consol.	1%	1%	1	- 1/2								
31	28	9,500	*Martin Pr. Corp.	28	28	28	- 1/2	6%	22	4,000	*Sinaloa Gulf	32%	32%	32%	+ 1/2	35	10	6,300	*West Creek Mine	127	18	18	- 9								
40	27	9,500	*Nat. Oil & C.	38%	38	38	+ 1/2	7	2%	4,400	*Southern O. & R.	6	6	6	- 1/2	35	10	5,700	*White Cap Min.	118	17	18	- 1								
81	47	5,800	*Nat. Coal & Ice	80	72	80	+ 5	85	36	76,000	*Southwest P. & R.	54	50	50	- 3/2	1%	1	200	*Wh. Knob. C. pf.	1%	1%	1	- 1/2								
47	16	900	*N. Y. Shipbuilding	47	44	43%	+ 1 1/2	7	4	7,200	*Southwest P. & R.	54	50	50	+ 1/2	6	5	2,000	*Wilbert Copper	5	5	5	- 1								
19	10	100	*N. Y. Trans.	17	17	17	- 1/2	1%	1%	22,500	*Stanton	1%	1%	1%	- 1/2	1%	1 1/2	5,700	*Wilson Silver Min.	11%	1%	1	+ 1/2								
8	2%	18,000	*Nor. A. P. & P.	6%	5%	6%	+ 1/2	32	4%	1,500	*Sterling O. & R.	32	30	32	+ 10%	120	165	\$160,000	*Am. Sum. T. w. l.	115	110	114	- 1								
65	52	4,200	*Pac. Gas & Elec.	64%	61%	64%	+ 1/2	4%	4%	3,500	*Tex. Ken. Oil	5	4%	5	+ 1/2	100%	98%	33,900	*Texas Tel.	100	100	100	- 1								
14	7	25,000	*Phillip Mor.	1%	11%	11%	+ 1/2	6	2%	35,000	*Texas R. O. & R.	6	4%	4%	- 1/2	160	98	48,000	*Anaconda Gas. w. l.	90%	90%	90%	- 1								
14	14	100	*Pyrene Mfg. Co.	14%	14%	14%	+ 1/2	3%	3%	20,000	*Texon Oil Land	3%	3%	3%	- 1/2	160	98	7,000	*Braden Gas. 31 w. l.	90%	90%	90%	- 1								
82	41%	3,450	*Remington Type	77	70	75%	+ 3	8%	7	6,800	*Texas Prod. & R.	8	7%	8	+ 1/2	96	95	3,000	*Canadian Govt. Gas	90%	90%	90%	- 1								
41	35	400	*Santa Cecilia Sug.	30	35	35	- 1/2	1%	1%	14,100	*Texas Steel Oil	3%	3%	3%	- 1/2	96%	96%	36,000	*Canadian Govt. Gas	90%	90%	90%	- 1								
53	52	4,400	*Savola N. Y.	53	52	53%	- 1/2	2%	1%	7,000	*Texas Ybor Prod.	2%	1%	2%	- 1/2	96%	96%	20,000	*C. of Ga. 29. 60	90%	90%	90%	- 1								
53	52	2,200	*Savoy Oil	52	52	52	- 1/2	1%	1%	14,600	*Tri-Steel	1%	1%	1%	- 1/2	127	127	35,000	*C. of Ga. 29. 60	90%	90%	90%	- 1								
64	24	15,900	*Savoy Tire	64	54	54	+ 3 1/2	64	52	115,500	*United Texas Pet.	63	52	55	- 6	96%	96%	115,000	*Gov. of Sweden Gas	90%	90%	90%	- 1								
44	29%	200	*Stan. G. & L.	32	32	32	- 1/2	9%	6	700	*Valverde Oil	7	6%	6%	- 1/2	96%	96	77,000	*Hocking Val. Gas	90%	90%	90%	- 1</								



## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended June 21

Total Sales \$52,758,000 Par Value

Range, 1912														Range, 1912														Range, 1912													
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales															
67 1/2	59	4	ADAMS EXP. 4s...	62 1/2	62 1/2	—	2 1/2	82	77 1/2	3	Erie Pa. col. tr. 6s...	82	82	—	61 1/2	58 1/2	7	Nor. Pacific 3s...	60	60	—	61 1/2	58 1/2	7	Nor. Pacific 3s...	60	60	—													
35	25	7	Alaska G.M. cv. 6s...	20 1/2	20 1/2	—	—	101	96 1/2	6	Erie & Jersey 6s...	100	100	—	90	85 1/2	1	Nor. Pac. ref. 4 1/2s...	88	88	—	90	85 1/2	1	Nor. Pac. ref. 4 1/2s...	88	88	—													
86 1/2	86 1/2	1	Alleg. Valley 4s...	86 1/2	86 1/2	—	—	99 1/2	98 1/2	1	FT. W. & D. C. 6s...	99 1/2	99 1/2	—	91	87 1/2	3	Nor. St. P. ref. 4 1/2s...	89	89	—	91	87 1/2	3	Nor. St. P. ref. 4 1/2s...	89	89	—													
112 1/2	100	11	Am. Ag. C. 5s...	110	110	—	—	85	81	1	Fla. E. C. 4 1/2s...	83 1/2	83 1/2	—	91	80	10	ONT. POW. 1st & 2nd 5s...	90 1/2	90 1/2	—	91	80	10	ONT. POW. 1st & 2nd 5s...	90 1/2	90 1/2	—													
103 1/2	97	4	Am. Ag. C. cv. 5s...	98 1/2	98 1/2	—	—	101 1/2	97 1/2	7	GEN. ELCC. deb. 5s...	98	98	—	101 1/2	100 1/2	5	Ore. R.R. & N. con. 4s...	100 1/2	100 1/2	—	101 1/2	100 1/2	5	Ore. R.R. & N. con. 4s...	100 1/2	100 1/2	—													
89 1/2	87	10	Am. Cotton Oil 5s...	88	88	—	—	73 1/2	71 1/2	1	Gen. Elec. 3 1/2s...	75 1/2	75 1/2	—	101 1/2	100 1/2	5	Ore. R.R. Line ref. 4s...	100 1/2	100 1/2	—	101 1/2	100 1/2	5	Ore. R.R. Line ref. 4s...	100 1/2	100 1/2	—													
93	84	73	Am. S. & R. 1st 5s...	90	89 1/2	—	—	64	51	5	Green Bay deb. A...	64	64	—	79 1/2	75 1/2	12	Ore. R.R. 4s...	87 1/2	87 1/2	—	79 1/2	75 1/2	12	Ore. R.R. 4s...	87 1/2	87 1/2	—													
86	88 1/2	14	Am. T. & T. col. 4s...	85 1/2	84 1/2	—	—	15	6 1/2	173	Gr. B. & W. deb. B...	15	14 1/2	—	95 1/2	90 1/2	6	PAC TEL. 7s...	91 1/2	91 1/2	—	95 1/2	90 1/2	6	PAC TEL. 7s...	91 1/2	91 1/2	—													
104 1/2	100 1/2	28 1/2	Am. T. & T. cv. 6s...	104 1/2	103 1/2	—	—	89	80 1/2	20	Gr. Nor. ref. 4 1/2s...	86	86	—	88	85 1/2	28	Pac. Gas & Elec. 5s...	87 1/2	87 1/2	—	88	85 1/2	28	Pac. Gas & Elec. 5s...	87 1/2	87 1/2	—													
94	90	76	Am. T. & T. c. t. 5s...	91 1/2	91 1/2	—	—	83	77	4	HOCK. VAL. 4 1/2s...	78 1/2	78 1/2	—	101	99 1/2	5	Penn. 4s...	100 1/2	100 1/2	—	101	99 1/2	5	Penn. 4s...	100 1/2	100 1/2	—													
91	85 1/2	22	Am. H. T. cv. 4 1/2s...	90 1/2	89	—	—	97	93 1/2	1	H. & Texas C. 4s...	97	97	—	89 1/2	86 1/2	1	Penn. 4s...	89 1/2	89 1/2	—	89 1/2	86 1/2	1	Penn. 4s...	89 1/2	89 1/2	—													
109 1/2	110	1	Am. Tobacco 5s...	110	110	—	—	66 1/2	54	126	Hud. & Man. ref. 6s...	62	62	—	89 1/2	81 1/2	54	Penn. gen. 4 1/2s...	89 1/2	89 1/2	—	89 1/2	81 1/2	54	Penn. gen. 4 1/2s...	89 1/2	89 1/2	—													
99 1/2	98	1	Am. Wr. Paper 5s...	99 1/2	99 1/2	—	—	10 1/2	14	97	Hud. & Man. adj. 5s...	19	18	—	97 1/2	94	121	Penn. gen. 5s...	95 1/2	95 1/2	—	97 1/2	94	121	Penn. gen. 5s...	95 1/2	95 1/2	—													
90 1/2	86 1/2	6	Armour & Co. 4 1/2s...	87 1/2	87 1/2	—	—	88	85 1/2	3	ILL. CENT. 4s...	85 1/2	85 1/2	—	98 1/2	93 1/2	2	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	98 1/2	93 1/2	2	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
85 1/2	81 1/2	93 1/2	A. T. & S. F. gen. 4s...	82 1/2	82	—	—	77 1/2	73	2	ILL. CENT. 5s...	76	76	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
79 1/2	74	26	A. T. & S. F. adj. 4s...	74 1/2	74	—	—	93	87 1/2	7	ILL. C. C. St. L. &...	76	76	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
80 1/2	74	3	A. T. & S. F. cv. 4s...	74 1/2	74	—	—	84 1/2	78 1/2	12	Ill. Cent. ref. 4s...	81 1/2	81 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
81	77 1/2	16	A. T. & S. F. T.S.L. 4s...	77 1/2	77 1/2	—	—	98 1/2	94 1/2	1	Indiana Steel 5s...	96 1/2	96 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
88 1/2	87 1/2	9	At. & Char. A. L. 4 1/2s...	88 1/2	88 1/2	—	—	40 1/2	29 1/2	66	Int. Met. 4 1/2s...	41 1/2	41 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
85 1/2	80 1/2	11	At. Coast L. 1st 4s...	82 1/2	82 1/2	—	—	75 1/2	65	492	Int. Rap. Tran. 5s...	75 1/2	75 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
88	82	8	At. C. Line unref. 4 1/2s...	84 1/2	84 1/2	—	—	105 1/2	97	259	Int. Mer. Mar. 6s...	98 1/2	98 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
78 1/2	73 1/2	12	At. C. L. & N. col. 4s...	77	76	—	—	90	90	5	I. Paper s. f. 5s...	90	90	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
82 1/2	75	29	BAL. T. & OHIO 4s...	75	75 1/2	—	—	48	42	20	Iowa Cent. ref. 4s...	47 1/2	47	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
82 1/2	77 1/2	28	Balt. & Ohio ref. 4s...	78 1/2	78 1/2	—	—	91	88	3	KAN. & MICH. 2d 5s...	90 1/2	90 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
88 1/2	88	6	B. & O. pr. lien 3 1/2s...	89 1/2	89 1/2	—	—	90	89	3	Kan. C. & M. B. 5s...	90	90	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
50	73	23	B. & O. conv. 4 1/2s...	78 1/2	78 1/2	—	—	75 1/2	65	492	Int. Rap. Tran. 5s...	75 1/2	75 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
83	83	3	B. & O. S. W. Div. 4 1/2s...	84 1/2	84 1/2	—	—	64 1/2	60	5	Kan. City So. 3s...	60 1/2	60 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
78	71 1/2	6	B. & O. P. L. E. &...	75	75	—	—	88 1/2	81 1/2	21	Kan. City So. 5s...	80 1/2	80 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
68	63 1/2	3	B. & O. Tol. Clin. 4s...	63 1/2	63 1/2	—	—	102 1/2	90 1/2	1	Kan. City Term. 4s...	70 1/2	70 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
94 1/2	95 1/2	4	Beth. Steel ext. 5s...	96 1/2	96 1/2	—	—	94	90 1/2	5	Kings Co. E. I. P. M. 6s...	100 1/2	100 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
92	87	8	Beth. Steel ref. 5s...	92	90 1/2	—	—	98	96	1	K. C. El. L. & P. 5s...	90 1/2	90 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
80 1/2	80	50	Beth. Steel pur. in 5s...	80 1/2	80	—	—	97	96 1/2	5	LACK. STL. 5s...	96 1/2	96 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
97	92 1/2	5	Bradford Copper 4s...	96 1/2	96 1/2	—	—	97	92 1/2	4	Laclede G. ref. 5s...	92 1/2	92 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
93	43	5	B. R. Tref. conv. 4s...	48	48	—	—	90	86 1/2	1	Lake Shore 4s...	88 1/2	88 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
84 1/2	75	11	B. R. T. 7s...	80	80	—	—	97	96 1/2	5	Lake Shore 4s...	87 1/2	87 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
70	62	1	B. R. T. 5s...	64	64	—	—	97	96 1/2	5	Lake Shore 4s...	87 1/2	87 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—	101	99 1/2	5	Penn. gen. 4 1/2s...	95 1/2	95 1/2	—													
70 1/2	72	1	Bkn. Un. El. 4																																						

# Annalist Open Market

## C. F. CHILDS & CO.

SPECIALISTS IN UNITED STATES  
GOVERNMENT BONDS.

120 Broadway 208 So. La Salle St.  
NEW YORK CHICAGO.

**UNITED STATES  
GOVERNMENT  
BONDS**

The Oldest House in America  
Specializing Exclusively in  
GOVERNMENT BONDS

## ROBINSON & CO.

U. S. Government Bonds  
Investment Securities

16 Exchange Place New York  
Members New York Stock Exchange.

## Correspondence Invited

On Stock Market  
commitments and  
All Investment  
Subjects.

E. W. WAGNER & CO.

Members N. Y. Stock Exchange

33 New Street, New York

Mad. Av. & 42d St.

105 West 2d St.

25 Court St., Bklyn.

810 Broad St., Newark.

Long Beach, L. I., Castles-by-the-Sea

Specialists in  
\$50 - \$100 - \$500

## LIBERTY BONDS

Bought and Sold

HARTSHORNE & BATTELLE,

Members New York Stock Exchange

25 Broad St., New York

Short  
Municipal  
Tax Loans  
Exempt from  
Federal Income Taxes.  
S. N. BOND & CO.,  
111 Broadway, N. Y.

Summary of  
Midvale Steel & Ordnance Co.

Circular on request.

Liggett & Drexel

Members New York Stock Exchange

61 Broadway—New York  
105 Devonshire St. Boston

MERRILL,  
LYNCH  
& CO.

Wilson & Co.

Special circular  
upon application.

120 Broadway,  
New York

Amer. Can Deb. 5s 1928  
Bell Telephone of Canada 1st 5s  
Cent. Argentine Ry. 6s 1927  
St. L. Southwestern Ry. 1st 4s

PHILIPS & NEESER,  
Members of New York Stock Exchange  
36 Wall St., N. Y. Phone John 6136

Mark A. Noble Theodore C. Corwin  
**NOBLE & CORWIN**  
25 Broad St. New York  
Bank & Trust Co. Stocks  
Insurance Co. Stocks  
Telephone 1111 Broad

**PEARL & COMPANY**  
71 BROADWAY, NEW YORK

Members of the New York  
Stock Exchange

Telephone Bowling Green 7360

Empire Refining 6%, 1927

JACOB ZELLER

40 Wall Street, New York

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

		—Bid for—		—Offered—	
		At	By	At	By
U. S. 2s reg., 1930.....	Q.J.	99 1/4	C. F. Childs & Co.	99 1/4	C. F. Childs & Co.
Do coupon, 1930.....	Q.J.	99 1/4	"	99 1/4	"
U. S. 4s reg., 1925.....	Q.F.	100 1/4	"	100 1/4	"
Do coupon, 1925.....	Q.F.	100 1/4	"	100 1/4	"
U. S. 3s reg., 1946.....	"	88	"	92	"
Do coupon, 1946.....	"	88	"	92	"
Pan. Canal 2s reg., '16-'36 Q.F.	"	99 1/4	"	99 1/4	"
Do coupon, 1916-'36.....	Q.F.	99 1/4	"	99 1/4	"
Pan. Canal 2s reg., '18-'38 Q.N.	"	99 1/4	"	99 1/4	"
Do coupon.....	Q.N.	99 1/4	"	99 1/4	"
Panama 3s reg., 1961.....	"	89	"	92	"
Do coupon.....	"	89	"	92	"

### OTHER FOREIGN, Including Notes

Argentine 6s, 1920.....	99 1/4	Bull & Eldredge.....	99 1/4	Bull & Eldredge.
Dom. of Canada 5s, 1919.....	99 1/4	Salomon Bros. & Hutz.....	99 1/4	"
Canada 5s, 1925.....	96	Sutro Bros. & Co.....	97	Sutro Bros. & Co.
Do, 1931.....	97	"	98	"
Do, 1937.....	98	"	99	"
Do, 1923.....	98 1/2	"	99 1/2	"
Do, 1933.....	102 1/2	"	103 1/2	"
Do, 1937.....	104 1/2	"	105 1/2	"
Canada Victory H. 5 1/2s, 1923.	98 1/4	Lynch & McDermott.....	99 1/4	Lynch & McDermott.
Canada 5s, 1931.....	97 1/4	"	97 1/4	"
Canada Victory H. 5 1/2s, 1933.	102 1/2	"	103 1/2	"
Canada Victory I. 5 1/2s, 1937.	98 1/2	"	99	"
Cuban Govt. 5s, '14.....	99	Miller & Co.....	100	Miller & Co.
Do 5s, 1949.....	92	Dunham & Co.....	93 1/2	Dunham & Co.
Edmonton 6s, 1924.....	96	Sutro Bros. & Co.....	99	Sutro Bros. & Co.
Italian Govt. 5s, 1918.....	115 1/2	Dunham & Co.....	117	Dunham & Co.
Japanese Govt. 4s, 1931.....	79	"	79	"
Do 4 1/2s, 1923.....	91 1/2	Bull & Eldredge.....	91 1/2	Bull & Eldredge.
Norway 6s, Feb., 1923.....	96 1/2	Salomon Bros. & Hutz.....	100	Salomon Bros. & Hutz
Newfoundland 5s, 1919.....	98 1/2	Bull & Eldredge.....	100	Bull & Eldredge.
Ontario 5s, June, 1926.....	95 1/2	Sutro Bros. & Co.....	97	Sutro Bros. & Co.
Russian Govt. 5 1/2s, 1926.....	109	Bull & Eldredge.....	110	Dunham & Co.
Do 5 1/2s, Dec., 1921.....	47	"	51	Bull & Eldredge.
Do 6 1/2s, June, 1919.....	57	"	61	"
Switzerland 5s, March, 1920.	96 1/4	Salomon Bros. & Hutz.....	100	Salomon Bros. & Hutz

### MUNICIPALS, Etc., Including Notes

		—Offered—	
		At	By
Acadia Parish (La.) 5s, 1919-43	.....	\$5.00	W.L.Slayton & Co., Tol.
Albany (Ala.) ref. 6s, 1949.....	.....	\$5.25	"
Allegheny Co. (Pa.) Road 4s, 1939.....	.....	\$4.45	R. M. Grant & Co.
Alexandria Co. (Va.) Road 5 1/2s, 1925-49.....	.....	\$4.85	"
Antlers Twp. (Okla.) Rd. 6s, 1944.....	.....	\$5.25	W.L.Slayton & Co., Tol.
Asheville (N. C.) ref. 5 1/2s, July 1, 1920-32.....	.....	\$4.75	R. M. Grant & Co.
Bossier Parish (La.) Rd. 5s, 1919-46.....	.....	\$5.25	W.L.Slayton & Co., Tol.
Boulder (Col.) Water 4 1/2s, 1921.....	.....	\$5.00	R. M. Grant & Co.
Buffalo (N. Y.) reg. 4s, 1924-30.....	.....	\$4.25	"
Cambridge (Mass.) 4s, 1921.....	.....	\$4.50	"
Cedar City (Utah) Water 6s, 1930-39.....	.....	\$5.25	"
Cherokee Co. (Okla.) funding 6s, 1929-39.....	.....	\$5.10	"
Duluth (Minn.) Water & Light 4s, 1935.....	.....	\$4.50	"
El Paso (Texas) Sewer 5s, 1946-28.....	.....	\$4.75	"
Flagler Co. (Fla.) R. & B. 6s, 1923-46.....	.....	\$5.50	W.L.Slayton & Co., Tol.
Groton (Conn.) 4s, 1920-42.....	.....	\$4.40	R. M. Grant & Co.
Greenville (S. C.) Sch. Dist. 5s, 1939.....	.....	\$4.70	"
Hartford (Conn.) Sch. Dist. 4 1/2s, 1939.....	.....	\$4.30	"
Houston (Texas) Sewer 4 1/2s, 1945.....	.....	\$4.70	"
Jackson Co. (Texas) Rd. Dist. 5 1/2s, 1953.....	.....	\$5.50	W.L.Slayton & Co., Tol.
Johnston (N. C.) Rd. 5s, 1947.....	.....	\$5.00	"
Jordan (Utah) Sch. Dist. 4 1/2s, 1936.....	.....	\$4.70	R. M. Grant & Co.
Lafourche Parish (La.) Sch. 5s, 1919-40.....	.....	\$5.25	W.L.Slayton & Co., Tol.
Limestone Co. (Ala.) 6s, 1935-39.....	.....	\$5.50	"
Lincoln (Neb.) ref. 4s, 1920, opt. 10.....	.....	\$4.75	R. M. Grant & Co.
Melrose (Mass.) Sewer 4s, 1926.....	.....	\$4.50	"
Memphis (Tenn.) Terminal 5s, 1938-40.....	.....	\$4.70	"
Marion (N. C.) W. W. 5s, 1947.....	.....	\$5.00	W.L.Slayton & Co., Tol.
McLennan Co. (Texas) Road 5s, 1954.....	.....	\$5.00	R. M. Grant & Co.
New Bern (N. C.) Mun. 6s, April 15, 1922.....	.....	\$5.00	"
Oklmulgee (Okla.) Water 5s, 1943.....	.....	\$5.00	"
Portland (Ore.) Municipal 4s, 1933-1944.....	.....	\$4.65	"
Plaquemines Parish (La.) Imp. 5s, 1920.....	.....	\$5.00	W.L.Slayton & Co., Tol.
Quitman Co. (Miss.) 6s, 1929-43.....	.....	\$5.25	"
Redmond Twp. (Okla.) Rd. 6s, 1944.....	.....	\$5.37	"
St. Landry Parish (La.) 5s, 1923-39.....	.....	\$5.37	"
Sault Ste. Marie (Mich.) 4s, 1932.....	.....	\$4.60	R. M. Grant & Co.
Seattle (Wash.) Mun. St. Ry. 5s, 1930-37.....	.....	\$4.90	"
St. Louis 4 1/2s, 1935.....	100 1/2	Steinberg & Co., St. L.	101
St. Louis City 4s, 1928-31.....	94	Stix & Co., St. L.	96 1/2
St. Louis City School 4s, 1939.....	94 1/2	"	94 1/2
Spartanburg Co. (S. C.) Road 4 1/2s, 1923-26.....	.....	\$4.75	R. M. Grant & Co.
Scotts Bluff Co. (Neb.) 5s, 1930-39.....	.....	\$4.75	"
Smyth Co. (Va.) Court House 4 1/2s, 1925.....	.....	\$5.00	"
So. Amherst (Ohio) Town Hall 6s, 1920-38.....	.....	\$4.90	W.L.Slayton & Co., Tol.
Tallahatchie Co. (Miss.) 5 1/2s, 1920-43.....	.....	\$4.90	R. M. Grant & Co.
Wauchula (Fla.) El. Lt. 6s, 1948.....	.....	\$5.50	W.L.Slayton & Co., Tol.
Warren (Ohio) Imp. 6s, 1922-24.....	.....	\$4.75	R. M. Grant & Co.
Wyandotte Co. (Kan.) Bridge 4 1/2s, 1929.....	.....	\$4.70	"

\*Basis. †Bid.

## Specialists in

Grand Trunk Pac. 3s & 4s  
Edmonton Dun. & B. C. 4 1/2s, '44  
Toronto Pr. 5s, 1924  
Niagara Lock. & Ont. 6s, 1958  
Elec. Dev. Co. of Ont. 5s, 1943  
Cuban Govt. 4 1/2s, 5s & 6s

## MILLER & CO.

Private Wires Baltimore, Richmond,  
Louisville, Toronto & Montreal.  
120 Broadway New York City

## Outside Securities

Bought—Sold—Quoted

### PARTIAL PAYMENT PLAN

of investing in N. Y. Stock  
Exchange Securities.  
Write for booklet.

## C. I. HUDSON & CO.

MEMBERS N. Y. STOCK EXCHANGE SINCE 1879  
66 Broadway New York

Union Term. of Dallas 5s  
Macon Terminal 5s  
Gulf Terminal 4s  
Houston Belt & Term. 5s  
C. & O. Craig Valley 5s

## BAKER, CARRUTHERS & PELL

15 Broad St. Phone 5161 Hanover



## "BOND TOPICS"

our monthly free on request for Booklet B.

A. H. Bickmore & Co.

111 Broadway, N. Y.

Armour 6s  
1919-1924

## Bull & Eldredge,

Members New York Stock Exchange.  
20 Broad St., N. Y. Tel. 8460 Rector.

## CHICAGO SECURITIES

We invite your correspondence.

BABCOCK, RUSHTON & CO.

7 Wall St., N. Y. 137 So. La Salle St., Chicago.

## DUPONT CHEMICAL PREFERRED STOCK

Samuel K. Phillips & Co.

507 Chestnut St., Philadelphia.

## Morton Lachenbruch & Co.

Investment Bankers.

PHILADELPHIA NEW YORK  
Land Title Bldg. 45 Broad St.  
Tel. Spruce 281 Tel. Broad 7380

## M. S. Wolfe & Co.

Specialists in  
Independent Oils

41 Broad St. New York  
Phone 25 Broad

For Sale  
Long Island Lighting  
5s, 1936 @ 88

## THEODORE L. BRONSON & CO.

Members New York Stock Exchange  
10 Wall St., N. Y. Tel. Rector 7580.

## FOR RESEARCH

The New York Times Index gives date  
and place of every event. Published quar-  
terly. \$2 a volume. Times Square New  
York—Advt.



# Annalist Open Market

## May Bond Circular

We have prepared a special list giving particulars of our present offerings of

### Canadian Government and Municipal Bonds

principal and interest of which are payable in New York. The income return varies from

**5 3/8% to 6%**

Write for List A

**Wood, Gundy & Co.**  
Incorporated  
14 Wall Street, New York

## TORONTO

### DOMINION GOVERNMENT and CANADIAN MUNICIPALS

Bought Sold Quoted

**Bongard, Ryerson & Co.**

Members Toronto Stock Exchange  
65 Bay St. Toronto, Canada  
Direct Private Wires to  
NEW YORK MONTREAL

### Canadian Government, Municipal and Corporation Securities

**A. E. AMES & CO.**

Established 1889  
74 Broadway  
Toronto NEW YORK Montreal  
Telephone 8045-6 Rector

### CANADIAN

War Loans Bonds, Stocks.  
We have special facilities for handling orders on all  
**CANADIAN SECURITIES**

**H. M. CONNOLLY & CO.**

Members Montreal Stock Exchange  
Transportation Bldg. Montreal

### Municipal and Corporation Bonds

Specialist in

**MICHIGAN ISSUES**  
**MATTHEW FINN,**

714 Penobscot Bldg.,  
Detroit, Mich.

### BONDS AND STOCKS Rhode Island Corporation

Bought, Sold, Quoted

**Brown, Lisle & Marshall,**  
Providence, R. I.  
Tel. Union 923

### Goodrich & Co., Inc.

Dealers in Investment Securities

SECOND NATIONAL BANK BLDG.,  
NEW HAVEN, CONN.  
TELEPHONES: LIBERTY 6320, 6321

### Frisbie & Co.

Waterbury Hartford New Britain  
Local Connecticut Securities  
Bought—Sold—Quoted

Procter & Gamble Co.  
Brunswick-Balke-Clender Co. Pfd.  
Brooklyn City R. R. Co.  
Aetna Explosives Co. Pfd.  
Mexican Telegraph Co.

**H. M. Kidd & Co.**  
5 Nassau St., N. Y. Tel. Rector 2780.

Hendee Mfg. Co.  
Splittorf Electrical Co.  
**Filor, Bullard & Smyth**  
Tel. Bowling Green 8840. 61 Broadway New York.

## STATE

—Bid for—		—Offered—	
At	By	At	By
Massachusetts 3 1/2s, 1940.....		104 1/2	R. M. Grant & Co.
New York 4 1/2s, 1961-63.....	108 1/2	Canfield & Bro.	
Do 4s, 1960-62.....	98 1/2	"	

## PUBLIC UTILITIES

Alabama Water 6s, 1920.....	97 1/2	Liggett & Drexel.....	98 1/2	Liggett & Drexel.....
Albany Southern 5s, 1939.....	85	Redmond & Co.....	80	Redmond & Co.
Am. Gas & E. 6s, 1921.....			98 1/2	Didrichsen Bros.
Am. W. W. & E. 5s, '34.....	63	Dominick & Dominick.....	68	Dominick & Dominick.
Am. Public Service 6s, 1942.....	92	National City Co.....	94	National City Co.
Arkansas L. & P. 1st 6s, '45.....	88	J. Nickerson, Jr.....	95	J. Nickerson, Jr.
Asheville Pr. & L. 5s, 1942.....	87	Redmond & Co.....	91	Redmond & Co.
Atlanta Gas Light 5s, 1947.....	96	H. I. Nicholas & Co.....		
Atlantic City Gas 5s, 1960.....	46	S. K. Phillips, Phila.....		
Atlantic Elec. L. & P. 5s, '34.....	96			
Augusta-A. Ry. & Elec. 5s, '35.....	20	Redmond & Co.....		
Baton Rouge El. 1st 5s, '39.....	81	Stone & Webster.....	87	Stone & Webster.
Brazilian Trac., L. & Pow. 6s, 1919.....	99	S. Goldschmidt.....	99 1/2	S. Goldschmidt.
Belvidere-Del. R.R. 3 1/2s & 4s.....	81	S. K. Phillips, Phila.....		
Birm. Ry. & L. 4 1/2s, '54.....	67	Miller & Co.....	73	Miller & Co.
Do 6s, '57.....	70	"	75	"
Brooklyn Ed. 5s, '49.....	89	"	90	"
Buffalo Crosstown Ry. 5s, '32.....	83	"	86	"
Brinson Ry. 5s.....	75	Didrichsen Bros.....		
Burlington Gas Light 5s, '55.....	80	S. K. Phillips, Phila.....		
Canton Elect. Co. 5s, 1937.....	90			
Catawba Power Co. 6s, 1933.....	99 1/2	S. K. Phillips, Phila.....		
Central Pr. & L. 1st 6s, '22.....	90	Liggett & Drexel.....	95	Liggett & Drexel.
Cape Breton Elec. 5s, 1932.....	78	Stone & Webster.....	84	Stone & Webster.
Calif. G. & E. unif. 5s, '37.....	93	Sutro Bros. & Co.....	95	Sutro Bros. & Co.
Do gen. 5s, '33.....	96	"	98	"
Canadian L. & Power 5s, '49.....	45	Lynch & McDermott.....	50	Lynch & McDermott.
C. S. B. & N. Ind. Ry. 5s, '37.....	40	S. K. Phillips, Phila.....		
Cin. Gas Transp. Co. 5s, '33.....	90	"		
Central Ill. L. 5s.....			91	S. Goldschmidt.
Cincinnati Gas & Elec. 5s, '56.....	92	A. B. Leach & Co.....	95	A. B. Leach & Co.
Cities Service deb. B.....	138 1/2	H. L. Doherty & Co.....	140 1/2	H. L. Doherty & Co.
Do deb C.....	100 1/2	"	101 1/2	"
Citizens St. Ry. Ind. 5s, '33.....	80	Miller & Co.....	83	Miller & Co.
Citizens' Gas (Ind.) 5s, 1942.....	87	Blodgett & Co.....	91	"
Cleve. Elec. Ill. 1st 5s, 1939.....	93	Spencer Trask & Co.....	95	Spencer Trask & Co.
Cohoes P. & L. 6s.....	97 1/2	S. Goldschmidt.....	99 1/2	G. Goldschmidt.
Columbus Gas & El. 1st 5s, '27.....	87	A. B. Leach & Co.....	80	A. B. Leach & Co.
Do deb. 5s, 1927.....	77	"	82	"
Columbia Ry., Gas & Elec. 5s, 1936.....	80	Redmond & Co.....	87	Redmond & Co.
Columbus M. Ry. 5s, '33.....	72	Miller & Co.....	77	Miller & Co.
Com'wealth (Neb.) 6s, 1944.....	96	Liggett & Drexel.....	100	Liggett & Drexel.
Compton Hgts. Ry. 1st 5s, '23.....	91	Stix & Co., St. L.....	93	Stix & Co., St. L.
Conn. Ry. & Lighting 4 1/2s, '51.....	75	Redmond & Co.....	80	Redmond & Co.
Conn. Power 1st 5s, '63.....	85	Stone & Webster.....	90	Stone & Webster.
Con. Light. of Vt. 5s, 1926.....	87	S. K. Phillips, Phila.....		
Cons. Traction (N. J.) 5s, '33.....	84	B. H. & F. W. Pelzer.....	87	B. H. & F. W. Pelzer.
Cons. Water Co. (Utica) 1st 5s, 1930.....	94	Redmond & Co.....	99	Redmond & Co.
Do deb. 5s, 1930.....	84	"		
Cumberland Co. Power & Light 5s, 1942.....	75	A. B. Leach & Co.....	85	A. B. Leach & Co.
Cumberland T. & T. 5s, '37.....	93	Miller & Co.....	94	Miller & Co.
Dallas Elec. col. tr. 5s, '22.....	92	Stone & Webster.....	96	Stone & Webster.
Detroit United 7s, 1923.....	98 1/2	S. Goldschmidt.....	99 1/2	S. Goldschmidt.
Det. Ed. cv. 7s, 1928.....	115	Spencer Trask & Co.....	120	Spencer Trask & Co.
Defiance Gas & Elec. 5s, '42.....	84	Liggett & Drexel.....	89 1/2	Liggett & Drexel.
Det., Ypsilanti, Ann Arbor & Jackson Ry. 5s, 1926.....	84	S. K. Phillips, Phila.....		
East St. L. & Sub. 5s, 1932.....	15	Steinberg & Co., St. L.....	55	Steinberg & Co., St. L.
Eastern Tex. Elec. 5s, 1942.....	85	Stone & Webster.....	88	Stone & Webster.
El Paso Electric 5s, 1932.....	86	"	92	"
Edison Elec. (Los A.) 1st r. 5s, '22.....	94	Sutro Bros. & Co.....	98	Sutro Bros. & Co.
Electrical Devel. Co. 5s, 1933.....	90	Lynch & McDermott.....	92	Lynch & McDermott.
Electric Transmission.....	95 1/2	A. H. Bickmore & Co.....	99	A. H. Bickmore & Co.
Economy L. & P. 5s, 1956.....	93	Redmond & Co.....		
Eliz. & Trenton 5s, 1962.....			80	B. H. & F. W. Pelzer.
Evansville Elec. Ry. 4s, '21.....	85	S. K. Phillips, Phila.....		
Fed. Light & Trac. 5s, '42.....	73	White, Weld & Co.....	74	White, Weld & Co.
Galveston Elec. 5s, '40.....	78	Stone & Webster.....	85	Stone & Webster.
Galves.-Hous. El. 1st 5s, 1954.....	77	"	82	"
Georgia Ry. & Power 5s, '54.....	80	S. K. Phillips, Phila.....		
Georgia Ry. & Elec. 1st and cons. 5s, 1932.....	91	Spencer Trask & Co.....	93 1/2	Spencer Trask & Co.
Gen. Gas & Elec. 5s, 1932.....	50	Redmond & Co.....	65	Redmond & Co.
Great Western Power 5s, '46.....	85 1/2	McDonnell & Co.....	86 1/2	McDonnell & Co.
Hackensack Water 4s, 1952.....	72	B. H. & F. W. Pelzer.....		
Harrisburg L. H. & P. 5s, '24.....	91	S. K. Phillips, Phila.....		
Havana Elec. Ry. cons. 5s, '52.....	86	Miller & Co.....	89	Miller & Co.
Harwood Elec. 5s, 1939.....	95	Redmond & Co.....		
Houston Elec. 5s, 1925.....	93 1/2	Stone & Webster.....	97	Stone & Webster.
Hudson Co. Gas 5s, 1949.....	90 1/2	B. H. & F. W. Pelzer.....	94	B. H. & F. W. Pelzer.
Ill. Val. Ry. 5s, 1935.....	78	S. K. Phillips, Phila.....		
Ind. St. Ry. 4s, 1933.....	65	Miller & Co.....	70	Miller & Co.
Indiana Harbor & East Chicago Elec. 5s, 1927.....	80	S. K. Phillips, Phila.....		
Jersey City, H. & Pat. 4s, '49.....	54	B. H. & F. W. Pelzer.....	60 1/2	B. H. & F. W. Pelzer.
Kan. City Long Dist. 5s, '23.....	83	Steinberg & Co., St. L.....	87	Steinberg & Co., St. L.
Kan. City Home Tel. 5s, 1923.....	87 1/2	"	89	"
Kentucky Utilities 6s, 1919.....	97	A. H. Bickmore & Co.....	99 1/2	A. H. Bickmore & Co.
Kinloch Tel. L. D. 5s, 1929.....			91	Stix & Co., St. L.
Do 1st 6s, 1928.....	98	Stix & Co., St. L.....	100	"
Knoxville Ry. & L. 5s, '45-46.....	70	Miller & Co.....	75	Miller & Co.
Laclede Gas Lt. ref. 5s, '34.....	91 1/2	Steinberg & Co., St. L.....	93 1/2	Steinberg & Co., St. L.
Do 7s, 1929.....	100 1/2	"	100 1/2	"
Lansing P. & Gas. con. 5s, '21.....	89	S. K. Phillips, Phila.....		
Latrobe & Connelville Coal & Coke 6s, 1931.....	98	"		
Louisville Light 5s, 1953.....	90	Miller & Co.....	93	Miller & Co.
Lincoln Heat, L. & P. 5s, '32.....	90	H. I. Nicholas & Co.....		
Los Angeles G. & E. g. 5s, '34.....	90	Sutro Bros. & Co.....	95	Sutro Bros. & Co.
Los Angeles Elec. 1st 5s, '28.....	92	"	98	"
Los Angeles G. & E. 1st 5s, '39.....	85	"	90	"
Mah. Val. & S. E. Ry. 5s, '23.....	92	S. K. Phillips, Phila.....		
Manuf. Water Co. 5s, 1939.....	97 1/2	"		
Memphis St. Ry. 5s, 1945.....	91	Miller & Co.....	94	Miller & Co.
Middle West Utilities 6s, '25.....	91	A. H. Bickmore & Co.....	95 1/2	A. H. Bickmore & Co.
Mich. Trac. 5s, 1921.....	99	H. I. Nicholas & Co.....		

## THE DOMINION SECURITIES CORPORATION, LIMITED

ESTABLISHED 1901  
HEAD OFFICE: 26 KING STREET EAST  
TORONTO  
MONTREAL LONDON, E.C., ENG.

### Canadian Government Municipal and Corporation Bonds

## Waters & Birdsall

### Investment Securities

25 Broad St., New York  
Telephone Broad-3618

The Securities of  
The Pub. Service Corp. of N. J.  
Celluloid Company  
Singer Manufacturing Co.  
**HENRY BROTHERS & CO.**  
Members N. Y. Stock Exchange  
71 Broadway, New York

JOHN M. MILLER, Res. Partner,  
790 Broad St., Newark, N. J.  
Telephone—Market 1700

### Investment Securities F. M. CHADBOURNE & CO. Firemen's Insurance Building NEWARK, N. J.

## Pittsburgh Securities

Holmes, Bulkley & Wardrop  
Members N. Y. & Pittsburgh Stock Exchanges  
41 Broadway, N. Y. Tel. Bowling Green 6489  
Direct Private Wire to Pittsburgh.

## SHAFER OIL & REFINING

1st Mtge. 6% Conv.  
Sinking Fund Gold Bond  
Due June 1, 1929

**MOORE, LEONARD & LYNCH**  
Members N. Y. & Pittsburgh Stock Exchanges  
FRICK BLDG., 111 BROADWAY  
PITTSBURGH NEW YORK  
Tel. 3672 Rector

### LOCAL INDUSTRIALS ONLY BENNER & COMPANY

Incorporated,  
Widener Building,  
Philadelphia, Pennsylvania.

Specialists in  
**Public Utility Securities**  
DIRECT Private Telephone to Berdell Bros.,  
New York

**HENRY D. BOENNING & CO.**  
Stock Exchange Bldg.  
Philadelphia, Pa. Phone Locust 220

### COLUMBUS SECURITIES Fuller & Rounsevel

Members Columbus Stock Exchange  
Chamber Commerce Bldg., Columbus, O.

### Cincinnati Service—

Bonds  
Stocks  
**Channer & Sawyer**  
Members Cincinnati Stock Exchange  
CINCINNATI, O.

### Procter & Gamble Co. Indian Refining Co.

### Westheimer & Co.

Members New York Stock Exchange  
Cincinnati, Ohio. Baltimore, Md.

# Annalist Open Market

American Chicle  
Air Reduction  
Carbon Steel  
Federal Light & Tract. Com. & Pfd.  
Guantanamo Sugar  
Lane Star Gas Stock & Rights  
Lima Locomotive  
Midland Securities  
Pennsylvania Coal & Coke  
Port Lobos Petroleum

**DUNHAM & Co.**  
Investment Securities  
43 Exchange Place, New York  
Telephones 8300-16 Hanover.

## MARINE SECURITIES

**LESTER H. MONKS**  
80 Wall St. Han. 6953

**STANDARD**  
WEEKLY SUMMARY  
ON STANDARD OIL ISSUES  
WILL BE MAILED TO INVESTORS ON REQUEST  
**CARL H. PFORZHEIMER & CO.**  
Phone 4860-1-2-3-4 Broad 25 Broad St., N. Y.

**Chicago & East Ill.**  
All Issues  
BOUGHT—SOLD—QUOTED  
**William C. Orton**  
25 Broad St., N. Y. Phone 7160-1-2 Broad

**James M. Leopold & Co.**  
Members New York Stock Exchange  
7 Wall St., N. Y. Tel.: Rector 1030  
Automatic Electric Co.  
Alaska British Columbia Metals  
Trenton Potteries  
Wayne Coal Co.

**Mexican-Panuco**  
Bought—Sold—Quoted  
**LEFF BROS.**  
Specialists  
32 Broadway, N. Y. Phone 5051 Broad.

**BUFFALO SECURITIES**  
BOUGHT—SOLD—QUOTED.  
We solicit your inquiries.  
**TELLER & EVERS, Inc.**  
314 Ellicott Sq. Buffalo, N. Y.

**COLUMBIA GRAPHOPHONE**  
REMYNTO TYPEWRITER  
DU PONT CHEMICAL  
ALL POWDER SECURITIES  
**Markoe, Morgan & Co.,**  
Telephone 120 Broadway, Rector 9710. New York.

**WILL BUY**  
General Gas & Electric Stocks & Bonds  
Sunday Creek Co. 5%  
H. B. Claffin 1st Pfd.  
Daily Mining Co.  
Telephones Hanover 7885-7886-7887-7888

**DIDRICHSEN BROS.**  
Room 27 15 Broad Street  
**KIRBY LUMBER COM. & PFD.**  
**GEN. BAKING COM. PF. & 6s**  
**SINCLAIR CENT'L AMER. OIL**  
**WEBB & CO.,**  
Phone Broad 5905. 35 Broad St., N. Y.

**Warren Bros. Co.**  
Circular upon request.  
**J. C. WALSH & CO.**  
Investment Securities.  
115 Broadway Tel. Rector 944

**Denver & Salt Lake 5s, 1943**  
**Japanese Govt. 5s, 1947**  
**Northern Ohio Ry. 5s, 1945**  
**Mo., Kansas & Texas Issues**  
**COWEN & CO.**  
67 Exchange Place. Tel. Rector 2364

**All Mexican Securities**  
**Ernest Smith**  
50 Broad St., N. Y. Tel. Broad 3537.

## PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Minn. Gen. Elec. 5s, 1934....	95	Spencer Trask & Co....	97
Minn. & St. P. Ry. 1st 5s, '28	70	Miller & Co....	78
Mins. Riv. Power 1st 5s, 1931	79½	Stone & Webster....	81
Mobile L. & P. 5s, 1941....	87	Miller & Co....	89
Mobile St. Ry. 6s, '23....	85	"	90
Mt. Whitney Power 6s, '39....	98	Sutro Bros. & Co....	101
Mo. Edison Elec. 1st 5s, '27	90	Stix & Co., St. L....	93
Mutual Union Tel. 5s, 1941....	91	Blodget & Co....	92
Nash. St. Ry. 5s, 1925....	72	Miller & Co....	77
Nash. Ry. & L. 5s, 58....	94	"	98
Natomas Co. of Cal. 6s, '35	78	Sutro Bros. & Co....	80
Newark Pas. Ry. 5s, 1930....	90	B. H. & F. W. Pelzer.	91½
N. Y. & Hoboken Ferry 5s, '46	80	"	81
North Jersey St. Ry. 4s, 1948	56	"	57
N. Y. & Wat. Lig. 4s, 2004....	91	Redmond & Co....	97
Nevada-Cal. El. 6s, 1946....	90	Spencer Trask & Co....	95
New Brunswick Pow. 5s, '37	79	Lynch & McDermott.	80½
Nova Scotia Tr. & P. 5s, '46	79	"	80
Niagara Falls Power 5s, '32	95	Spencer Trask & Co....	96½
Northern Tex. El. 5s, 1940....	80	Stone & Webster....	85
Omaha & Council Bluffs Ry.			
& Bridge 5s, 1928....	75	Redmond & Co....	78
Omaha & Council Bluffs St.			
Ry. 5s, 1925....	74	"	78
Ontario P. 5s, 1943....	90½	H. I. Nicholas & Co....	90
Ontario Transmission 5s, '45	84	Blodget & Co....	90
Pacific Coast 5s, 1946....	84	"	86
Pac. Gas & Elec. ref. 5s, '42	85½	National City Co....	87
Pacific L. & P. 5s, 1930....	86	White, Weld & Co....	90
Pacific L. & P. 1st 5s, '42....	90	Sutro Bros. & Co....	94
Public Service Newark Ter.			
5s, 1955....	88	S. K. Phillips, Phila....	88
Pennacola Elec. 5s, 1931....	78	Stone & Webster....	84
Portland (Ore.) 1st 5s, 1930.	75	Redmond & Co....	78
Railway & Lt. Sec. 5s, May,			
1935....	87	Stone & Webster....	92½
Rep. Iron & Steel 5s....	94	S. Goldschmidt....	95
Rutland Ry., Lt. & Pr. 5s, '46	65	Redmond & Co....	75
Riverside Trac. 5s, 1960....	80	B. H. & F. W. Pelzer.	80
Ronnoke Water 1st 6s, 1936.	93	Liggett & Drexel....	96
Rochester Ry. 1st 5s, '30....	90	Miller & Co....	94
Rochester Ry. & L. 5s, '34....	88	"	91
St. Joseph (Mo.) Ry., Lt., H.			
& Pr. 5s, 1937....	88	"	92
San Antonio Water Supply			
ref. 5s, 1933....	84	Stix & Co., St. L....	84
San Joaquin L. & P. 5s, '45	86	Sutro Bros. & Co....	94
St. Jos. Ry. L. H. & P. 5s, '37	80	Redmond & Co....	85
St. Louis & Sub. 5s, 1921....	93	Steinberg & Co., St. L.	94
Do gen. 5s, 1923....	45	"	47
St. Louis Ry. (Broadway)			
4½s, 1920....	92	"	94
St. Louis Transit 5s, 1924....	46	Stix & Co., St. L....	46½
Sharon & New Castle Ry. 5s,			
1931....	92	H. I. Nicholas & Co....	92
Seattle Elec. 5s, 1920....	90	Blodget & Co....	90
So. Jersey G. & El. T. 5s, '53	84	B. H. & F. W. Pelzer.	87
Superior W., L. & P. a. f.			
4s, 1931....	75	Redmond & Co....	75
Do cons. 5s, 1965....	70	"	70
Seattle Elec. 5s, 1920....	88	Stone & Webster....	92
Sumter Lighting Co. 1st 5s,			
1941....	90	S. K. Phillips, Phila....	91
Syracuse Lig. 1st 5s, 1951....	87	Redmond & Co....	91
Syracuse Light & Pr. coll.			
trust 5s, 1954....	73	"	76
Tampa (Fla.) El. 1st 5s, '33.	88	Stone & Webster....	93
Topeka Edison 5s, 1930....	83	H. I. Nicholas & Co....	83
Topeka Ry. 5s, 1930....	83	"	83
Twin States G. & E. 5s, 1953	75	A. H. Bickmore & Co.	80
Toronto Power 5s, 1924....	88	Blodget & Co....	90
Union Elec. Light & Pr. 1st			
5s, 1932....	90	Stix & Co., St. L....	91½
United Rys. (St. L.) 4s, 1934	55	"	55½
United G. & E. 6s, '45....	63	Miller & Co....	63
United Elec. (N. J.) 4s, 1949.	71	B. H. & F. W. Pelzer.	73
Wash.-Idaho W., L. & P. 6s	90	Liggett & Drexel....	94
Virginia Rys. & P. 5s, '34....	75	Miller & Co....	77
Wheeling Traction 5s, 1931....	70	Redmond & Co....	70
Youngstown & Sharon Rail-			
way & Light 5s, 1931....	93	H. I. Nicholas & Co....	93

## RAILROADS

Atlanta, Birmingham & At-			
lantic 5s, '34....	75	F. J. Lisman & Co....	80
Buffalo & Susq. 1st 4s, 1963.	72	J. S. Farley & Co....	75
Boston & Albany 3½s....	70	S. Goldschmidt....	70
Central Argen. 6s, '27....	91	Wolff & Stanley....	93
Central New England 4s....	60½	S. Goldschmidt....	60½
Chicago & E. Ill. 6s....	100	Phelps & Neeser....	97
Chat., Rome & So. 5s....	85	"	85
Chl., Ind. & L. gen. 5s, '60....	101	Phelps & Neeser....	101
Chl., Ind. & L. 6s, '47....	101	"	101
Chl., Peoria & St. L. pr. ln.			
4½s, 1930....	60	F. J. Lisman & Co....	60
Cin., Hamilton & Dayton gen.			
5s, 1942....	82	F. J. Lisman & Co....	82
Cleveland Term. Ry. 4s, '95....	72	"	72
Cent. of Georgia con. 5s....	98½	Phelps & Neeser....	98½
Chl. & N. W. deb. 5s, 1921....	67	Wolff & Stanley....	73
Cent. Branch U. P. 4s, '48-'67	65	"	65
Dallas & Waco 5s, '40....	7	Cowen & Co....	12
Denver & Salt Lake 5s, '43....	82	Wolff & Stanley....	86
El Paso & R. I. 5s, '51....	63	"	68
Ft. Worth & R. G. 4s, '28....	94½	Phelps & Neeser....	94½
Georgia, Car. & No. 5s....	92½	Wolff & Stanley....	95
Georgia Pac. 6s....	58	Cowen & Co....	63
Ga., South. & Fla. 5s, '45....	73	Wolff & Stanley....	77
Grand Trunk P. W. 3s, '62....	97	S. Goldschmidt....	97½
Great No. of Canada 4s, '34....	71	Wolff & Stanley....	74
Illinois Cen. 5½s....	65	Didrichsen Bros....	65
K. C., Mem. & B. 5s, '34....	100	Phelps & Neeser....	100
Kansas City Ry. 6s, '44....	83	Stix & Co., St. L....	86
Knoxville & Ohio 1st 6s....	65	Wolff & Stanley....	68
Ky. & Ind. Term. 1st 4½s, '61	82	"	84
Leavenworth Term. 5s, '23....	82	"	84
Louisiana & Ark. 5s, '27....	82	"	84

## NATIONAL TIN

CORPORATION

The only operating Tin Mine  
in the United States

Circular on Request

**J. Robinson-Duff & Co.**

Members New York Stock Exchange  
Telephone 8700 Bowling Green  
61 Broadway New York

Selected Investment Securities.  
**BONDS**  
YIELDING 4½% TO 7½%  
Send for Circular L-623.  
**Bankers Mortgage Co.** Capital \$2,000,000  
Chicago, Des Moines, Iowa, New York.  
112 West Adams St. 512 Fifth Ave.  
Randolph 3709. Vanderbilt 2712.  
WRITE THE NEAREST OFFICE.

## BOWRING & CO.

17 Battery Place, New York.

Exporters—Importers.

Factory Sales Agents.

Great Amer. Ins.  
Home Insurance  
Standard Oil Stocks  
Yale & Towne

## Salisbury, Leslie & Co.

45 Pine St., N. Y. Phone John 1646

Dividend Paying Securities for

## INVESTMENT

**R. S. DODGE & CO.**

74 Broadway, New York City.

## BANK STOCKS GEO. RUST ROGERS

61 Broadway, N. Y.

Tel. 7320 Bowling Green.

## Federal Lt. & Tract.

Common & Preferred  
Bought—Sold—Quoted

**H. F. McConnell & Co.**

Tel. John 6061. 25 Pine St., New York.

## Short Term Bonds

**T. HALL KEYES & CO.,**

35 Broad St., N. Y. Tel. Broad 2718

## Carib Syndicate Ltd.

Bought, Sold & Quoted

## HALLOWELL & HENRY

DIVIDENDS AND MEETINGS

## HUPP MOTOR CAR CORPORATION

Preferred Dividend No. 15

Detroit, Michigan, June 17, 1919.

The Directors have declared a quarterly dividend of 1½% on the 75 Cumulative Preferred Stock, payable July 1, 1919, to stockholders of record June 20, 1919. Checks will be mailed. A. Von SCHLEGEL, Treasurer.

## WESTINGHOUSE ELECTRIC

& MANUFACTURING COMPANY.

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid July 15, 1919.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of the Company for the quarter ending June 30, 1919, will be paid July 31, 1919.

Both Dividends are payable to Stockholders of record as of June 30, 1919.

H. F. BAETZ, Treasurer.

New York, June 16, 1919.

## THE BATTERY PARK

NATIONAL BANK

OF NEW YORK.

June 19, 1919.

A dividend of 3% and an extra dividend of 3% have been declared on the capital stock of this Bank, both payable July 1, 1919, to stockholders of record at the close of business June 19, 1919.

A. H. MERRY, Cashier.

SHIPING MINES COMPANY, Ltd.

165 Broadway, New York, May 20th, 1919.

The Board of Directors has today declared a Regular Quarterly Dividend of Five Per Cent. and Five Per Cent. extra, payable July 21st, 1919, to stockholders of record as of June 30th, 1919. The Transfer Books will close June 30th, 1919, and reopen July 18th, 1919.

P. C. PFEIFFER, Treasurer.



## Annalist Open Market

## RAILROADS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
Little Rock, Hot Springs & West. 1st 4s, 1930.....	65	Stix & Co., St. L.		
Los Angeles Pac. 1st ref 4s, 1930.....	63	Sutro Bros. & Co.	68	Sutro Bros. & Co.
Mason City & Ft. D. 4s, '35.....	49	Wolff & Stanley.....	51	Wolff & Stanley.
Macon Terminal 5s.....	85	Blodgett & Co.....	90	Blodgett & Co.
Mo. Pac. 1st & ref. 5s, '23.....	33	Wolff & Stanley.....	94½	Wolff & Stanley.
N. Mexico Ry. & Coal 5s, '47.....	80	F. J. Lisman & Co.....		
De 5s, 1951.....	80			
N. Orleans Gt. North. 5s, '35.....	51	Wolff & Stanley.....	56	Wolff & Stanley.
Omaha & C. Bluffs 5s, '28.....	75			
Pitts. Clin. Ch. & St. L. 4½s.....	92	S. Goldschmidt.....	83	Phelps & Neeser.
Ort. RR. & Nav. 4s.....	85	Stix & Co., St. L.		
R. I.-Frisco Ter. 1st 5s, 1927.....	98	Sutro Bros. & Co.....	101	Sutro Bros.
San Fran. & San. J. Val. 5s, 1940.....	84½	S. Goldschmidt.....	80	S. Goldschmidt.
Seaboard Air Line 6s, 1945.....	105	Sutro Bros. & Co.....	109	Sutro Bros. & Co.
South. Pac. Branch Ry. 6s, '37.....	57½	Wolff & Stanley.....	60	Wolff & Stanley.
So. Ind. 1st 4s, '51.....	67	Phelps & Neeser.....		
So. Ry., Sav. F. & O. 4s.....	83	McDonnell & Co.....	86	McDonnell & Co.
South Pac. con. 4s, '20, scrip.....	76	Wolff & Stanley.....	77½	Wolff & Stanley.
Toledo Term. 4½s, '57.....	85	Redmond & Co.....		
Ulster & Delaware 5s, 1928.....	87½	Phelps & Neeser.....		
Western Transit 3½s.....	97	F. J. Lisman & Co.....		
Vicks. & Meridian 1st 6s, '21.....				

## INDUSTRIAL AND MISCELLANEOUS

Ala. Steel & Shpbdg. 6s, '30.....	98½	Baker, Carruthers & Pell.....		
Aetna Explosives 6s, 1945.....	83½	Hallowell & Henry.....	87	Hallowell & Henry.
American Book 6s, 1928.....	99	Baker, Carruthers & Pell.....	101	Baker, Carruthers & Pell
Am. Brake Shoe & Fdy. 5s, '52.....	99½		102	
Am. Bakery 6s, '27.....	96		101	
Am. Brewing 6s, 1923.....	70			
American Caramel 6s, 1920.....	97			
Do 6s, 1923.....	75			
Amer. Can. deb. 5s, '28.....	93½	Phelps & Neeser.....	96	Phelps & Neeser.
American Dock & Tr. 5s, '30.....	89	Baker, Carruthers & Pell.....		
American Hominy 5s, 1927.....	99			
American Graph. 6s, 1930.....	99		100½	Baker, Carruthers & Pell
Amer. Ice 5s, '22.....	94½			
American Lithographic 5s, '21.....	89½			
American Maltng 5s, 1926.....	99			
Am. Pipe & Const. Sec. 6s, '22.....	99½		102	Baker, Carruthers & Pell
Am. Pipe & Fdy. 6s, 1928.....	99			
Am. Spirits Mfg. 6s, '20.....	98½			
Am. Vulcan. F. C. T. 6s, '21.....	99½			
Am. Tube & Stamp. 5s, 1932.....	87½			
Asbestos Corp. (Can.) 5s, '42.....	76½	Lynch & McDermott.....	78½	Lynch & McDermott.
Atlas Portland Cement 6s, '25.....	95½	H. I. Nicholas & Co.....	97½	Baker, Carruthers & Pell
Berlin Mills 1st 5s, 1931.....	94	Baker, Carruthers & Pell.....		
Brandram-Henderson 6s, '36.....	92			
Buffalo & Susq. Iron 5s, '26.....	92		95	Baker, Carruthers & Pell
Cambria Fuel 6s, 1925.....	94	H. I. Nicholas & Co.....		
Canadian T. & I. 6s, 1932.....	87	Baker, Carruthers & Pell.....		
Can. Cons. Felt 6s, 1940.....	89			
Canadian Car & F. 6s, 1939.....	94	Lynch & McDermott.....	96	Lynch & McDermott.
Canada Cottons 6s, 1940.....	80	Baker, Carruthers & Pell.....	83	Baker, Carruthers & Pell
Central Iron & Steel 5s, '25.....	96	S. K. Phillips, Phila.....		
Cons. Coal ref. 5s, 1950.....	87½	H. I. Nicholas & Co.....	90	H. I. Nicholas & Co.
Consolidation Coal 6s, 1923.....	99½	Spencer Trask & Co.....	100	Spencer Trask & Co.
Crew Levick Co. 6s, 1931.....	96	S. K. Phillips, Phila.....		
Dominion Tex. 6s, 1925.....	96	Baker, Carruthers & Pell.....	98	Baker, Carruthers & Pell
Dominion Glass 6s, 1933.....	93		98	
Dominion Coal 5s, 1940.....	92½	H. I. Nicholas & Co.....		
Fairmont Coal 5s, '31.....	91½			
General Asphalt 5s, 1925.....	94½	Baker, Carruthers & Pell.....		
Gt. Atl. & Pac. Tea 6s, 1921.....	99½			
General Baking 6s, 1936.....	87½	Steinberg & Co., St. L.....		
Hecker, Jones, J. 6s, 1922.....	98	Baker, Carruthers & Pell.....	101	Baker, Carruthers & Pell
Holly Mfg. 5s, 1922.....	80			
Hecla Coal & Coke 1st 6s, '31.....	97½	H. I. Nicholas & Co.....		
Int. P. 5s, 1935.....	99	Baker, Carruthers & Pell.....		
Indian ref. 6s, 1921.....	90½			
Keystone C.&C. ref 5s, '19-'34.....	90	H. I. Nicholas & Co.....		
La Belle Iron 5s, 1940.....	93½	Baker, Carruthers & Pell.....	98	Baker, Carruthers & Pell
Lima Locomotive 6s, 1939.....	96	Redmond & Co.....		
Long Bell Lum. 6s, 1922.....	99½	Baker, Carruthers & Pell.....		
Manati Sugar 6s, 1931.....	100	Webb & Co.....		
Mississippi Glass 6s, 1924.....	95	Stix & Co., St. L.....		
Monon. Coal Co. 1st 5s.....	54	Redmond & Co.....	60	Redmond & Co.
New Jersey Zinc 4s, 1926.....	93	Baker, Carruthers & Pell.....		
North Pack. & Prov. 5s, '45.....	98			
Ontario Pulp & Paper 6s, '31.....	93½	Lynch & McDermott.....		
Park & Tilford 6s, 1936.....	78½	Baker, Carruthers & Pell.....	81	Baker, Carruthers & Pell
Penn. Coal & Coke 5s, 1932.....	91	S. K. Phillips, Phila.....		
Pitts. Coal deb. 5s, 1931.....	96½	H. I. Nicholas & Co.....		
Phoenix Iron 6s, 1930.....	98	Baker, Carruthers & Pell.....	101	Baker, Carruthers & Pell
Penn.-Mary Steel 5s, 1937.....	85	H. I. Nicholas & Co.....		
Pleasant Valley Coal 5s, '46.....	75	Blodgett & Co.....		
Pocahontas Coll. 5s, 1937.....	97	Phelps & Neeser.....		
Pocahontas Coll. 5s, 1937.....	86	Redmond & Co.....	88	Redmond & Co.
Roanoke Iron 6s, 1923.....	96	Baker, Carruthers & Pell.....		
St. Joseph Stocky'ds 4½s, '30.....	73		77	Baker, Carruthers & Pell
Sioux City Stocky'ds 5s, '52.....	87	Blodgett & Co.....	91	Blodgett & Co.
St. Maurice Paper 6s, 1916.....	92	Lynch & McDermott.....	94	Lynch & McDermott.
Santa Cecilia Sugar 6s, '27.....	89	Webb & Co.....	92	Webb & Co.
Spanish River P. & P. 6s, '31.....	93½	Lynch & McDermott.....		
Swift & Co. 5s, 1944.....	97½	White, Weld & Co.....	98½	White, Weld & Co.
United Fruit 4½s, 1923.....	99½	Baker, Carruthers & Pell.....		
Ward Baking 6s, 1937.....	95	Webb & Co.....	99	Webb & Co.
W. Ken. Coal 1st 5s, 1935.....	79	H. I. Nicholas & Co.....		
West Va. Pulp & P. 5s, 1924.....	95	Baker, Carruthers & Pell.....	100	Baker, Carruthers & Pell
Whalen Pulp & Paper 6s, '29.....			88	Lynch & McDermott.

## Notes

## Notes

## RAILROADS

Balt. & Ohio 5s, July 1, 1919.....	98½	Bull & Eldredge.....	98½	Bull & Eldredge.
Canadian Pac. 6s, Mar., 1924.....	101		101½	
C., R. I. & P. 6s, 1922.....	98½		99½	
Delaware & H. 5s, Aug., '20.....	99½		99½	
Erie R. R. 6s, '22.....			97½	Mann, Bill & Co.
Hocking Val. 6s, 1924.....	98½	Bull & Eldredge.....	98½	Bull & Eldredge.
Kan. City Term. 6s, 1923.....	100½	Mann, Bill & Co.....	100½	Mann, Bill & Co.

## RAILROADS—Continued

	—Bid for—		—Offered—	
	At	By	At	By
N. Y. Cent. col. tr. 5s, Sept., '19.....	90½	Salomon Bros. & Hutz.....	90½	Salomon Bros. & Hutz.
Pennsyl. Co. 4½s, June, '21.....	97½		97½	
So. Railway 6s, 1922.....	99	Mann, Bill & Co.....	99½	Mann, Bill & Co.
Seaboard Air Line 6s, 1919.....	96		97½	
Wabash Ry. 4s, May, 1920.....	94		97	

## PUBLIC UTILITIES

Baton Rouge El. 6s, 1920.....	98	Stone & Webster.....	99	Stone & Webster.
Central States Elec. 5s, 1922.....	91	Blodgett & Co.....	95	Blodgett & Co.
Dallas Elec. 6s, 1921.....	95	Stone & Webster.....	98	Stone & Webster.
East Tex. Elec. 7s, 1921.....	98½		99½	
Laclede Gas 7s.....	100	Mann, Bill & Co.....	100½	Mann, Bill & Co.
Ontario Power (Mag. Falls) 5s, 1921.....	96	Blodgett & Co.....	99	Blodgett & Co.
Roanoke Water 5s, 1919.....	97	Liggett & Drexel.....	99	Liggett & Drexel.
Shawinigan W. & P. 6s, 1919.....	105	Bull & Eldredge.....	107	Bull & Eldredge.
Twin States G. & E. 7s, 1921.....	96½	A. H. Bickmore & Co.....	99½	A. H. Bickmore & Co.

## INDUSTRIAL AND MISCELLANEOUS

Am. Cities 5s, 6s, '19.....	53	Miller & Co.....	63	Miller & Co.
Aluminum Co. of Am. 6s, '21.....	99½	Mann, Bill & Co.....	100½	Mann, Bill & Co.
Do 1922.....	99½		100½	
Do 1923.....	98½		100½	
Amer. Bosch. M. 7s, '20-'22.....	101	Bull & Eldredge.....	101½	Bull & Eldredge.
Amer. Cotton Oil 5s, Sept., '19.....	100½		100½	Salomon Bros. & Hutz.
Amer. Tel. & T. 6s, Feb., '24.....	100	Mann, Bill & Co.....	100½	Mann, Bill & Co.
Amer. Thread 6s, Dec., '28.....	101½		102½	
American Tobacco 7s, 1919.....	100½	Salomon Bros. & Hutz.....	100½	
Do 7s, 1920.....	101½	Mann, Bill & Co.....	102½	Bull & Eldredge.
Do 7s, 1921.....	102½	Bull & Eldredge.....	103	Salomon Bros. & Hutz.
Do 7s, 1922.....	103½		103½	
Do 7s, 1923.....	103½		104	Bull & Eldredge.
Anaconda Copper 6s, '29.....	99½		99½	Salomon Bros. & Hutz.
Armour & Co. 6s, 1920-1924.....	102½	Salomon Bros. & Hutz.....	103½	T. H. Keyes & Co.
Braden Copper 6s, '29.....	95½	T. H. Keyes & Co.....	96½	
Beth. Steel 7s, 1921.....	101	Bull & Eldredge.....	101½	Bull & Eldredge.
Do 7s, 1922.....	101½	Salomon Bros. & Hutz.....	102	Salomon Bros. & Hutz.
Chi. Pneu. Tool 6s, Oct., '20.....	99½	Bull & Eldredge.....	100	Bull & Eldredge.
Chi. Pneu. Tool 6s, Oct., '21.....	99½		100½	
Do 6s, Oct., '22.....	98½		99	
Cudahy 7s, 1923.....	102½	Salomon Bros. & Hutz.....	102½	Salomon Bros. & Hutz.
Duquesne Light 6s, 1921.....	99½	Mann, Bill & Co.....	100½	Mann, Bill & Co.
Federal Sugar Ref., Jan., '20.....	99	Bull & Eldredge.....	99½	
General Elec. 6s, Dec., 1919.....	100½	Mann, Bill & Co.....	100½	Bull & Eldredge.
Do 6s, 1920.....	100½		100½	Mann, Bill & Co.
Gruen Watch 7s, 1920.....	99½	Westheimer & Co., Cin.....	100½	Westheimer & Co., Cin.
Do 7s, 1921.....	100		101	
Do 7s, 1922.....	100		102	
Do 7s, 1923.....	100		103	
Moline Plow 7s, 1919-1924.....	100	Mann, Bill & Co.....	102	Mann, Bill & Co.
Liggett & Myers 6s, 1921.....	100½	T. H. Keyes & Co.....	100½	T. H. Keyes & Co.
Laclede Gas 7s, 1929.....	100		100½	
Nat. Con. & C. 6s, 1927.....	91½	Miller & Co.....	93	Miller & Co.
Peerless Truck & M. 6s, 1925.....	93	B. Bogert & Co.....	93½	B. Bogert & Co.
Procter & G. 7s, March, 1920.....	100½	Westheimer & Co., Cin.....	101½	Westheimer & Co., Cin.
Do 7s, March, 1921.....	102		102½	
Do 7s, March, 1922.....	102½		103½	
Do 7s, March, 1923.....	103½		104½	
Pub. Serv. (N. J.) 7s, 1922.....	98½	Bull & Eldredge.....	97	T. H. Keyes & Co.
Studebaker 7s, 1929.....	100½		101½	Bull & Eldredge.
Swift & Co. 6s, 1921.....	100½	Salomon Bros. & Hutz.....	100½	Salomon Bros. & Hutz.
U. S. Rubber 7s, 1923.....	103½		104	
Utah Sec. 6s, 1922.....	92	Bull & Eldredge.....	92½	Mann, Bill & Co.
Wilson & Co. 6s, 1928.....	102	Salomon Bros. & Hutz.....	103	Salomon Bros. & Hutz.
Westinghouse E. & M. 6s, '20.....	100½	Bull & Eldredge.....	100½	

## Stocks

## Stocks

## BANKS

	—Bid for—		—Offered—	
	At	By	At	By
America.....	585	Mann, Bill & Co.....		
American Exchange Nat.....	253	C. Gilbert.....		
Atlantic Nat.....	173			
Bank of Cuba.....	179	Miller & Co.....	183	Miller & Co.
Battery Park.....	210	C. Gilbert.....	225	C. Gilbert.
Butchers & Drivers.....	27		32	
Broadway Central.....	140		150	
Chase.....	500	Mann, Bill & Co.....	510	Mann, Bill & Co.
Chatham.....	403		412	
Citizens Nat.....	240	C. Gilbert.....	250	C. Gilbert.
City Nat.....	450		460	
Coal & Iron.....	240		250	
Corn Exchange.....	400		410	
Continental.....	110			
Commercial Exchange.....	390			
Commonwealth.....	215		230	C. Gilbert.
Commerce.....	247	Mann, Bill & Co.....	251	Mann, Bill & Co.
First National.....	1020	C. Gilbert.....		
Fifth National.....	200		220	C. Gilbert.
Garfield.....	185		205	
Harriman.....	340		360	
Importers & Traders.....	565		585	

## South American Gold &amp; Platinum

Specialist

Gustave Foeppel

44 Broad Street

New York City

# Annalist Open Market

## BANKS—Continued

	Bid for—	Offered—
	At By	At By
Irving .....	362 Mann, Hill & Co.	370 Mann, Hill & Co.
Liberty .....	670 " "	675 " "
Lincoln .....	275 C. Gilbert.	280 C. Gilbert.
Manhattan .....	215 " "	225 " "
Metropolitan .....	190 " "	200 " "
Mechanics & Metals .....	397 Mann, Hill & Co.	407 Mann, Hill & Co.
Merchants .....	120 C. Gilbert.	130 C. Gilbert.
Mutual .....	405 " "	410 " "
New York .....	430 " "	435 " "
Park .....	715 " "	720 " "
State .....	150 " "	155 " "
Union Exchange .....	190 " "	200 C. Gilbert.

## TRUST COMPANIES

	Bid for—	Offered—
	At By	At By
Bankers .....	450 C. Gilbert.	455 Mann, Hill & Co.
Central Union .....	460 " "	470 C. Gilbert.
Columbia .....	355 " "	360 " "
Commercial .....	135 Mann, Hill & Co.	140 " "
Equitable .....	470 C. Gilbert.	475 Mann, Hill & Co.
Farmers' Loan & Trust .....	455 " "	460 " "
Franklin .....	230 " "	240 C. Gilbert.
Fidelity .....	220 " "	230 " "
Guaranty .....	405 " "	410 " "
Lawyers Title Ins. & Trust .....	136 " "	140 " "
Manufacturers .....	190 " "	195 " "
Metropolitan .....	365 " "	375 C. Gilbert.
N. Y. Title & Mtg. .....	118 " "	124 " "
New York .....	620 " "	628 " "
N. Y. Life Ins. & Trust .....	780 " "	800 " "
Peoples .....	275 " "	280 " "
Title Guarantee & Trust Co. .....	415 " "	422 Mann, Hill & Co.
U. S. Mortgage & Trust .....	440 " "	445 " "
United States .....	925 Mann, Hill & Co.	950 " "

## PUBLIC UTILITIES

Adirondack Elec. Power .....	15	H. F. McConnell & Co.	15½	E. & C. Randolph.
Do pf. .....	70	" "	77	" "
American Gas & Elec. (\$50) .....	170	MacQuoid & Condy.	174	MacQuoid & Condy.
Do pf. .....	42	H. F. McConnell & Co.	43	" "
Amer. District Telegraph .....	30	A. M. Kidder & Co.	35	A. M. Kidder & Co.
American Light & Traction .....	265	H. F. McConnell & Co.	268	MacQuoid & Condy.
Do pf. .....	38½	" "	40	" "
American Power & Light .....	75	MacQuoid & Condy.	75	" "
Do pf. .....	74	" "	78	" "
Am. Water Works & Elec. .....	5½	Dominick & Dominick.	6	" "
Do 1st pf. 7 p. c. cum. .....	91	" "	93	H. F. McConnell & Co.
Do 6 p. c. participating pf. .....	12	" "	13	" "
Arkansas Light & Tr. .....	20	J. Nickerson, Jr.	30	J. Nickerson, Jr.
Do pf. .....	85	" "	95	" "
Baton Rouge El. pf. .....	73	Stone & Webster.	78	" "
Cincinnati Gas & Elec. .....	77	A. & J. Frank, Cin.	78	A. & J. Frank, Cin.
Central & So. Amer. Tele. .....	112	A. M. Kidder & Co.	116	A. M. Kidder & Co.
Cities Service .....	376	H. L. Doherty & Co.	379	H. L. Doherty & Co.
Do pf. .....	79½	" "	79½	" "
Do Bankers Shares .....	38½	" "	38½	" "
Columbus Elec. pf. .....	70	Stone & Webster.	75	Stone & Webster.
Commonwealth P. & R. & L. .....	28	H. F. McConnell & Co.	30	H. F. McConnell & Co.
Do pf. .....	61	" "	66	" "
Conn. Power pf. .....	78	Stone & Webster.	81	" "
Cons. Traction (N. J.) .....	55	Stone & Webster.	60	B. H. & F. W. Pelzer.
Eastern Texas Electric .....	78	" "	80	Stone & Webster.
Do pf. .....	93	Stone & Webster.	98	Stone & Webster.
El Paso Electric .....	17	B. H. & F. W. Pelzer.	18	" "
Do pf. .....	24	" "	24	" "
Federal Light & Traction .....	12	E. & C. Randolph.	13	E. & C. Randolph.
Do pf. .....	47	" "	49	" "
Galveston-Houston Electric .....	15	Stone & Webster.	17	Stone & Webster.
Do pf. .....	65	" "	68	" "
Gold & Stock Telegraph .....	100	A. M. Kidder & Co.	108	A. M. Kidder & Co.
Mexican Tel. .....	165	" "	175	" "
Middle West Utilities pf. .....	64	A. H. Bickmore & Co.	66	A. H. Bickmore & Co.
Mississippi River Power .....	11½	Stone & Webster.	13½	Stone & Webster.
Do pf. .....	46	" "	48½	" "
Natl. Light, Heat & Power .....	1	Hallowell & Henry.	5	Hallowell & Henry.
Do pf. .....	18	" "	24	" "
Northern States Power .....	72	MacQuoid & Condy.	74	MacQuoid & Condy.
Do pf. .....	100	H. F. McConnell & Co.	92	H. F. McConnell & Co.
Nor. Ontario Lt. & Pr pf. .....	58	" "	63	" "
N. Tex. Electric .....	32	Stone & Webster.	35	Stone & Webster.
Do pf. .....	75	" "	80	" "
Northwestern Tel. .....	40	A. M. Kidder & Co.	50	A. M. Kidder & Co.
Ohio Traction .....	12	A. & J. Frank, Cin.	15	A. & J. Frank, Cin.
Ohio State Telephone .....	25	" "	25½	" "
Pacific Gas & Electric .....	63	H. F. McConnell & Co.	61	H. F. McConnell & Co.
Do pf. .....	87½	" "	89	" "
Pacific Power & Light pf. .....	90	White, Weld & Co.	100	White, Weld & Co.
Pacific Tel. & Tel. pf. .....	88	Sutro Bros. & Co.	80	Sutro Bros. & Co.
Pacific Lighting .....	115	" "	125	" "
Puget Sound T. & L. & P. .....	15	Stone & Webster.	16½	Stone & Webster.
Do pf. .....	65	" "	67½	" "
Riverside Traction .....	12	B. H. & F. W. Pelzer.	13	" "
Do pf. .....	23	" "	23	" "
Republic Ry. & Light .....	18	H. F. McConnell & Co.	20	H. F. McConnell & Co.
Do pf. .....	58	" "	60	" "
San Joaquin Light & Power .....	7	Sutro Bros. & Co.	10	Sutro Bros. & Co.
Do pf. .....	72	" "	77	" "
South Cal. Edison .....	87	H. F. McConnell & Co.	89	H. F. McConnell & Co.
Do pf. .....	99	" "	102	" "
Standard Gas & Electric .....	32	MacQuoid & Condy.	35	MacQuoid & Condy.
Do pf. .....	46	" "	48	" "
Superior W. H. & P. .....	50	Redmond & Co.	50	" "
Do 6% pf. .....	70	" "	70	" "
Tampa Electric .....	116	Stone & Webster.	116	Stone & Webster.
Tenn. Ry. Light & Power .....	6	MacQuoid & Condy.	6½	MacQuoid & Condy.
Do pf. .....	21	" "	22	H. F. McConnell & Co.
Tri-City Ry. & Light pf. .....	75	" "	80	MacQuoid & Condy.
United Light & Railways .....	49	H. F. McConnell & Co.	51	H. F. McConnell & Co.
Do pf. .....	74	" "	76	" "
Wash. Water Power .....	57	White, Weld & Co.	65	White, Weld & Co.
Western Power .....	22½	MacQuoid & Condy.	25½	MacQuoid & Condy.
Do pf. .....	72	" "	74	" "
Wash.-Idaho Lt. & P. pf. .....	75	Liggett & Drexel.	80	Liggett & Drexel.

## INDUSTRIAL AND MISCELLANEOUS

	Bid for—	Offered—
	At By	At By
Air Reduction .....	50 Dunham & Co.	51 Dunham & Co.
Aetna Explosives pf. ....	63 Hallowell & Henry.	66 Hallowell & Henry.
Amer. Book .....	113 " "	120 " "
Alaska British Col. ....	1½ J. M. Leopold & Co.	1½ J. M. Leopold & Co.
American Brass .....	228 R. S. Dodge & Co.	234 R. S. Dodge & Co.
Amer. Chicle .....	100 Williamson & Squire.	101 Dunham & Co.
Do pf. ....	81 Hallowell & Henry.	85 Williamson & Squire.
American Salt .....	1½ Miller & Co.	2½ Miller & Co.
Amer. Manufacturing .....	137 M. Lachenbruch & Co.	142 M. Lachenbruch & Co.
American Stove .....	116 Steinberg & Co., St. L.	118 Steinberg & Co., St. L.
Four Rolling Mill .....	56½ A. & J. Frank, Cin.	56½ A. & J. Frank, Cin.
Amer. Seeding Mach pf. ....	39½ Westheimer & Co., Cin.	100½ Westheimer & Co., Cin.
American Stores .....	25 M. Lachenbruch & Co.	30 M. Lachenbruch & Co.
Do pf. ....	88 " "	92 " "
American Surety .....	68 R. S. Dodge & Co.	72 R. S. Dodge & Co.
Amer. Tobacco div. scrip. ....	150 McDonnell & Co.	152 McDonnell & Co.
American Tobacco scrip. ....	151 Dominick & Dominick.	153 Dominick & Dominick.
Atlantic Fruit .....	23 B. Bogert & Co.	28 B. Bogert & Co.
Atlantic Holding .....	50 " "	60 " "
Atlas Powder .....	145 Williamson & Squire.	149 Williamson & Squire.
Do pf. ....	89 " "	92 " "
Automatic Elec. ....	95 J. M. Leopold & Co.	99 J. M. Leopold & Co.
B. F. Goodrich rights .....	1 McDonnell & Co.	½ McDonnell & Co.
Bancroft & Wilcox .....	117 R. S. Dodge & Co.	120 R. S. Dodge & Co.
Bond & Mort. Guarantee .....	250 " "	255 " "
Boston Mex. Petroleum .....	3½ Dunham & Co.	4½ Dunham & Co.
Do pf. ....	1 " "	2 " "
Borden's Condensed Milk .....	100 A. R. Clark & Co.	110 A. R. Clark & Co.
Do pf. ....	90 " "	101 " "
Burroughs Adding Mach. ....	262 M. Lachenbruch & Co.	280 M. Lachenbruch & Co.
Burns-Balke-Collender pf. ....	100 A. M. Kidder & Co.	105 A. M. Kidder & Co.
Bush Terminal .....	87 Didrichsen Bros.	93 Didrichsen Bros.
Bucyrus .....	15 R. S. Dodge & Co.	25 R. S. Dodge & Co.
California Packing pf. ....	113 Sutro Bros. & Co.	118 Sutro Bros. & Co.
Calamba Sugar .....	40 " "	60 " "
Carbon Steel .....	108 Dunham & Co.	115 Dunham & Co.
Do 1st pf. ....	100 " "	100 " "
Cardenas Amer. Sugar .....	12 Webb & Co.	20 Webb & Co.
Do pf. ....	60 Kirk & Ball.	70 Kirk & Ball.
Carib. Syndicate .....	1750 Hallowell & Henry.	1825 Hallowell & Henry.
Celluloid .....	135 R. S. Dodge & Co.	145 R. S. Dodge & Co.
Central Acquire Sugar .....	993 Kirk & Ball.	108 Webb & Co.
Central Coal & Coke .....	84 Steinberg & Co., St. L.	86 Steinberg & Co., St. L.
Chalmers Motors .....	9½ M. Lachenbruch & Co.	10 M. Lachenbruch & Co.
Chalmers Motors pf. ....	57 " "	65 " "
Childs Co. ....	60 Hallowell & Henry.	63 Webb & Co.
Do pf. ....	97 Webb & Co.	100 " "
Chicago Ry. Equipment .....	103½ Steinberg & Co., St. L.	106 Steinberg & Co., St. L.
Chinchfield Coal .....	42 A. R. Clark & Co.	45 A. R. Clark & Co.
City & Suburban Homes .....	5 Hallowell & Henry.	8 Hallowell & Henry.
Columbian Emerald .....	400 " "	450 " "
Commercial Acid .....	100 Steinberg & Co., St. L.	115 Steinberg & Co., St. L.
Columbia Graphophone .....	375 R. S. Dodge & Co.	380 R. S. Dodge & Co.
Do pf. ....	95 Hallowell & Henry.	96½ Hallowell & Henry.
Consolidated Coal .....	65 Steinberg & Co., St. L.	70 Steinberg & Co., St. L.
Corcoran Victor .....	13 A. & J. Frank, Cin.	14 A. & J. Frank, Cin.
Crocker-Wheeler .....	90 Chisholm & Chapman.	95 Chisholm & Chapman.
Do pf. ....	96 " "	100 " "
Curtiss Aeroplane pf. ....	63 M. Lachenbruch & Co.	68 M. Lachenbruch & Co.
Davis Coal & Coke .....	40 W. C. Orton.	48 W. C. Orton.
Dalton Adding Machine .....	37 A. & J. Frank, Cin.	45 A. & J. Frank, Cin.
Del., Lack. & Western Coal .....	170 Williamson & Squire.	180 Williamson & Squire.
Do Pont Powder .....	305 " "	310 " "
Do 6 p. c. pf. ....	92 Dominick & Dominick.	9
Du Pont Chemical pf. ....	109½ Hallowell & Henry.	11½ Hallowell & Henry.
Eastern Steel .....	81 Glidden Davidge & Co.	85 Glidden, Davidge & Co.
Do 1st pf. ....	86 " "	90 " "
Eastman Kodak .....	57½ R. S. Dodge & Co.	580 R. S. Dodge & Co.
Empire Steel & Iron .....	28 " "	31 " "
Do pf. ....	35 Glidden, Davidge & Co.	70 Glidden, Davidge & Co.
Fairbanks Morse pf. ....	97 J. M. Leopold & Co.	101 J. M. Leopold & Co.
Fajardo Sugar .....	97 Kirk & Ball.	100 Webb & Co.
Federal Sugar Ref. ....	108 " "	111 R. S. Dodge & Co.
Do pf. ....	108 " "	112 Webb & Co.
Finance Trading Corp. ....	3 K. P. Emmons & Co.	3 " "
Fidelity Phon. Ins. ....	500 Webb & Co.	500 " "
Fisk Rubber .....	35 M. Lachenbruch & Co.	35½ M. Lachenbruch & Co.
Fulton Iron Works .....	60 Steinberg & Co., St. L.	61 Steinberg & Co., St. L.
Do pf. ....	107 " "	108½ " "
Freepoint Texas .....	44 E. & C. Randolph.	41 M. Lachenbruch & Co.
Gamewell Fire Alarm Tel. ....	57 Hallowell & Henry.	65 Hallowell & Henry.
Gen. Am. Tank Car pf. ....	92 J. Nickerson, Jr.	95 J. Nickerson, Jr.
Gen. Gas & Elec. cum. pf. ....	38 Didrichsen Bros.	42 Didrichsen Bros.
General Baking .....	17½ Webb & Co.	18½ Webb & Co.
Do pf. ....	78 " "	82 " "
Gen. Petroleum pf. ....	101 Sutro Bros. & Co.	103 Sutro Bros. & Co.
Gen. Petroleum .....	162 " "	161 " "
Gillette Safety Razor .....	151 E. & C. Randolph.	153 E. & C. Randolph.
Goodyear Tire & R. 2d pf. ....	107 M. Lachenbruch & Co.	108 M. Lachenbruch & Co.
Great Western Sugar pf. ....	114 Webb & Co.	115 Kirk & Ball.
Great Western Sugar .....	400 " "	425 Webb & Co.
Great Amer. Ins. ....	400 " "	404 " "
Gruen Watch 1st pf. ....	101 Westheimer & Co., Cin.	106 Westheimer & Co., Cin.
Guantanamo Sugar .....	58 Kirk & Ball.	59 R. S. Dodge & Co.
Hendee Mfg. ....	33 Ellor, Bullard & S.	34 Ellor, Bullard & S.
Do pf. ....	96 " "	102 " "
Hercules Powder .....	22½ R. S. Dodge & Co.	232 R. S. Dodge & Co.
Hocking Val. Products .....	9 Glidden, Davidge & Co.	10 Glidden, Davidge & Co.
Indian Refining .....	187 M. Lachenbruch & Co.	190 Holt & Co.

## CABLE CENSORSHIP DISAPPEARS TELEGRAPH—CABLE—CODEBOOKS

ARE PEACEFUL WEAPONS YET MOST POWERFUL

BENSINGER—Headquarters for All Codes—OFFER

Bentley's Complete Phrase Code, faultless..... \$6.80  
A B C 5th Edition \$12.00, 5 letters improved..... 18.00  
Lieber's Standard \$10.00, 5 letters improved..... 15.00  
W-Union Universal \$19.50, 5 letters improved..... 30.00  
International 13-Figure Condenser most saving  
for cables to Orient, Brazil, etc.; 2 copies..... 10.00

CONSULT US ON PRICES FOR ANY CODES

A. A. BENSINGER CO.—Codebook Specialists

PHONE: Bowl. Green 6989

15 Whitehall St., NEW YORK



## Annalist Open Market

**INDUSTRIAL, MISCELLANEOUS—Continued**

	—Bid for—		—Offered—	
	At	By	At	By
Ingersoll-Rand .....	178	Hallowell & Henry. . .	183	R. S. Dodge & Co.
Do pf. ....	100	" .....	105	Hallowell & Henry.
International & Gt. Northern.	10	Cowen & Co. ....	14	Cowen & Co.
Inter. Shoe .....	114	Steinberg & Co., St. L.	117	Steinberg & Co., St. L.
Do pf. ....	100½	" .....	112½	" .....
Kirby Lumber .....	37	Webb & Co. ....	38	Webb & Co.
Do pf. ....	112	" .....	118	" .....
Lehigh Valley Coal Sales. ....	90	R. S. Dodge & Co. ....	92	R. S. Dodge & Co.
Lackawanna R. R. (N. J.). .	70	A. M. Kidder & Co. .	74	A. M. Kidder & Co.
Lima Locomotive pf. ....	90	" .....	92	" .....
Lone Star Gas. ....	250	Dunham & Co. ....	260	Dunham & Co.
Libbey-Owens Sheet Glass. .	36	A. & J. Frank, Cin. .	37	A. & J. Frank, Cin.
Magnolia Petroleum .....	440	M. Lachenbruch & Co.	460	M. Lachenbruch & Co.
Munnal Sugar .....	110	Webb & Co. ....	113	Webb & Co.
Do pf. ....	96	" .....	98	Kirk & Ball.
Maxwell Motor div. scrip. .	94	McDonnell & Co. ....	97	McDonnell & Co.
Midland Securities .....	175	Dunham & Co. ....	185	Dunham & Co.
Michigan Limestone & Chem.	16½	Drichdissen Bros. ....	17	M. Lachenbruch & Co.
Do pf. ....	10½	M. Lachenbruch & Co.	20½	" .....
Motor Products. ....	50	R. S. Dodge & Co. .	52	" .....
Mulford (H. K.) .....	50	" .....	64	R. S. Dodge & Co.
National Candy .....	93½	Steinberg & Co., St. L.	96	Steinberg & Co., St. L.
Do 1st pf. ....	108	" .....	119	" .....
Do 2d pf. ....	100	" .....	102	" .....
National Motor .....	23	R. S. Dodge & Co. .	26	R. S. Dodge & Co.
National Surety .....	245	" .....	255	" .....
National Sugar Ref. ....	121½	Kirk & Bull. ....	...	...
New England Fuel Oil. ....	165	" .....	175	R. S. Dodge & Co.
N. Y. & Honduras Rosario. .	13½	J. M. Leopold & Co. .	14½	J. M. Leopold & Co.
New Jersey Zinc. ....	240	Williamson & Squire. .	250	Williamson & Squire.
New Niquero Sugar. ....	170	Webb & Co. ....	180	Kirk & Ball.
Niles-Bement-Pond .....	121	R. S. Dodge & Co. .	123	R. S. Dodge & Co.
O'Gara Coal .....	22	M. Lachenbruch & Co.	28	M. Lachenbruch & Co.
Otis Elevator .....	84	R. S. Dodge & Co. .	87	R. S. Dodge & Co.
Paragon Refining .....	31	A. & J. Frank, Cin. .	31½	A. & J. Frank, Cin.
Penn. Coal & Coke. ....	25	M. Lachenbruch & Co.	27	M. Lachenbruch & Co.
Penn. Textile .....	8½	J. M. Leopold & Co. .	...	...
Peerless Truck & Motor. ....	38½	M. Lachenbruch & Co.	39½	M. Lachenbruch & Co.
Phelps-Dodge .....	250	Holt & Co. ....	275	Holt & Co.
Port Lobos Petroleum. ....	63	Dunham & Co. ....	68	Dunham & Co.
Do 2d pf. ....	122	" .....	127	" .....
Premier Motor .....	5	A. & J. Frank, Cin. .	...	...
Procter & Gamble. ....	715	" .....	722	R. S. Dodge & Co.
Pyrene .....	14½	R. S. Dodge & Co. .	14½	" .....
Remington Typewriter 1st pf.	94	Dunham & Co. ....	97	Dunham & Co.
Do 2d pf. ....	95	" .....	98	" .....
Reynolds (R. J.) A. ....	400	Dominick & Dominick.	430	Dominick & Dominick.
Do pf. ....	117½	" .....	113	" .....
Do Class B. ....	370	" .....	390	" .....
Do scrip .....	101	" .....	103	" .....

## INDUSTRIAL, MISCELLANEOUS—Continued

		At	By
Rice-Stix Dry Goods.....	266	Steinberg & Co., St. L.	268 Steinberg & Co., St. L.
Do 1st pf.....	112	"	112½ Stix & Co., St. L.
Do 2d pf.....	98	Stix & Co., St. L.	98½ "
Richmond Radiator.....	2½	Duldriksen Bros.....	4 Hallowell & Henry.
Do pf.....	48½	"	52 "
Royal Baking Powder.....	140	A. R. Clark & Co.....	150 Williamson & Squire.
Do pf.....	97	Williamson & Squire.....	100 "
Royal Dutch Rights.....	18½	McDonnell & Co.....	18½ McDonnell & Co.
Safety Car Heating & Ltg. 63		R. S. Dodge & Co.....	65 Hallowell & Henry.
St. L. Rocky Mt. & Pac.....	39	Steinberg & Co., St. L.	42 Steinberg & Co., St. L.
Santa Cecilia Sugar.....	37½	Kirk & Ball.....	39 Kirk & Ball.
Do pf.....	72	"	74 Webb & Co.
Semet Solvay.....	185	Holt & Co.....	192 M. Lachenbruch & Co.
Singer Manufacturing.....	205	Williamson & Squire.....	210 Williamson & Squire.
Sinclair Oil & Ref. stock op-			
tion warrants.....	400	McDonnell & Co.....	410 McDonnell & Co.
So. Porto R. Sug. div. scrip.	99½	"	100½ "
Spring Valley Water.....	63	Sutro Bros. & Co.....	67 Sutro Bros. & Co.
Splitdoff Electric.....	44	Filor, Bullard & S.....	50 Filor, Bullard & S.
Do pf.....	65	"	75 "
Standard Paint.....	62	McDonnell & Co.....	66 McDonnell & Co.
Swift & Co., Rights.....	6½	"	7 "
Standard Screw.....	385	R. S. Dodge & Co.....	395 R. S. Dodge & Co.
Teleautograph Corp.....	3	Hallowell & Henry.....	6 Hallowell & Henry.
Tenn. Copper & Chem. rights.	¾	McDonnell & Co.....	¾ McDonnell & Co.
Tobacco Prod. div. scrip.....	100	"	101 "
Texas & Pac. Coal & Oil Co.	1800	A. R. Clark & Co.....	1840 A. R. Clark & Co.
Thomas Iron.....	25½	M. Lachenbruch & Co.	27 M. Lachenbruch & Co.
Todd Shipyards.....	114	"	118 "
Trenton Potteries.....	9	J. M. Leopold & Co.....	"
Union Carbide Carbon.....	71¾	R. S. Dodge & Co.....	72¾ R. S. Dodge & Co.
U. S. Finishing.....	65	M. Lachenbruch & Co.	70 M. Lachenbruch & Co.
Union Oil (Cal.).....	151	Sutro Bros. & Co.....	155 Sutro Bros. & Co.
Union Ferry.....	38	Williamson & Squire.....	42 Williamson & Squire.
U. S. Playing Card.....	202	A. & J. Frank, Cin.....	"
Valvoline Oil pf.....	103	Cowen & Co.....	107 Cowen & Co.
Wagner Electric Mfg.....	185	Steinberg & Co., St. L.	187 Steinberg & Co., St. L.
Ward Baking.....	40	Webb & Co.....	42 R. S. Dodge & Co.
Do pf.....	96	"	100 Webb & Co.
W. Va. Coal & Coke pf.....	60	W. C. Orton.....	"
Watson & Co. (H. F.).....	125	Hallowell & Henry.....	145 Hallowell & Henry.
Wayne Coal.....	3½	J. M. Leopold & Co.....	3½ J. M. Leopold & Co.
Western Cartridge.....	220	Steinberg & Co., St. L.	225 Steinberg & Co., St. L.
White Motor Co. rights.....	1½	McDonnell & Co.....	1½ McDonnell & Co.
West Maryland 1st pf.....	35	W. C. Orton.....	42 W. C. Orton.
Wire Wheel of America.....	12	J. M. Leopold & Co.....	15 Filor, Bullard & S.
Do pf.....	50	Filor, Bullard & S.....	"
Wurlitzer pf.....	101	Westheimer & Co., Cin	108 Westheimer & Co., Cin
Wright-Martin pf.....	83	M. Lachenbruch & Co.	85 M. Lachenbruch & Co.
Yale & Towne.....	245	R. S. Dodge & Co.....	255 R. S. Dodge & Co.

## Dividends Declared and Awaiting Payment—Continued

Company.	Rate.	Pe-Pay- riod. able.	Books Close.	Company.	Rate.	Pe-Pay- riod. able.	Books Close.	Company.	Rate.	Pe-Pay- riod. able.	Books Close.	Company.	Rate.	Pe-Pay- riod. able.	Books Close.
Pac. T. & T. pf. 1½	Q	July 15	June 30	Realty Assoc. 3	—	July 15	July 4	Tide Water Oil. 2	Q	June 30	*June 20	Welsbach Co. 2	—	June 30	*June 21
Pan. A. & T. 81½	Q	July 10	June 14	Royal Bak. P. 2	—	July 15	*June 16	Tide Water Oil. 2	Ex	June 30	*June 20	Do pf. .... 3½	—	June 30	*June 21
Do pf. .... 1½	Q	July 1	June 14	Do pf. .... 1½	Q	June 30	*June 16	Ton. Ext. Min. 3c	Q	July 1	June 10	Westm'd Coal 81.25	Q	July 1	June 17
Pap. P. & L. pf. 1½	Q	July 1	June 20	Royal Dutch. 83.25	Q	July 15	July 8	Ton. Ext. Min. 3c	Ex	July 1	June 10	Westchester Tr.	—	June 30	
Park. & H. 30	Q	June 30	June 30	Safety Co. 2	—	July 15	*June 16	Ton. Prod. pf. 1½	Q	July 1	June 15	Western Elec. 4	Q	July 8	June 30
Penn. Rubber. 1½	Q	June 30	June 15	St. L. R. M. & 1	—	July 1		Tono. Bd. 4c. 10½	Q	July 1	June 15	Do pf. .... 1½	Q	June 30	*June 20
Do pf. .... 1½	Q	June 30	June 15	P. pf. .... 1½	Q	June 30	June 20	Torrington Co. 75c	Q	July 1	June 20	West. Un. Tr. 1½	Q	July 15	*June 20
Penn. W. & Pr. 1½	Q	July 1	June 15	St. J. Stk. Yds. 2	Q	June 30	June 21	Torrington Co. 25c	Ex	July 1	June 20	Westing. A. B. 1.75	Q	July 31	July 3
Pennmans, Ltd. 1½	Q	Aug. 15	Aug. 5	St. L. R. M. & 1	Q	July 10	*June 30	Tor. Paper Mfg. 3	—	July 2	June 21	West Kootenay	—	June 30	
Do pf. .... 1½	Q	Aug. 1	June 21	Savoy Oil. .... 15c	Q	June 30	June 20	Tor. Paper Mfg. 1	Ex	July 2	June 21	Wheeler & L. pf. 1½	Q	July 2	June 25
Pe. & Mullick. .... 1½	Q	July 1	June 18	Seaman's 5	Q	June 30	June 20	Torrington Co.	—	July 2	June 21	West. E. & M. 81	Q	July 31	June 30
1st & 2d pf. .... 1½	Q	July 1	June 18	Shaw. W. & P. 1½	Q	July 10	June 27	U. Conn. pf. 3½	S	June 27	June 13	Do pf. .... 81	Q	July 15	June 30
P-Arrow M. pf. 2	Q	July 1	June 15	Sears, Roebuck	—	July 1	June 13	Tuck. Tob. pf. 1½	Q	July 15	June 30	Weyman-Brut. 2½	Q	July 1	June 16
Phelps-Dodge. .... 2½	Q	July 2	*June 20	& Co. pf. .... 1½	Q	July 1	June 13	Underwood Typ. 2	Q	Oct. 7	Sept. 5	Do pf. .... 1½	Q	July 1	June 16
Pitts. Rolls pf. 1½	Q	July 1	*June 25	Securities Co. 2½	Q	July 1	*June 30	Do pf. .... 1½	Q	Oct. 1	Sept. 5	Wilson & Co. 1½	Q	July 1	June 30
Pitts. & Co. 1½	Q	July 1	June 15	Sh. P. P. 1½	Q	July 1	June 15	Underwood Typ. 2	Q	Oct. 1	Sept. 5	Do pf. .... 1½	Q	July 1	June 30
Pond Crk. Coal. 25c	Q	July 1	June 28	Sherwin-Willms	—	July 1		U. Dwyd. pf. 1½	Q	July 2	June 14	Do pf. .... 1½	Q	July 1	June 30
Prairie O. & G. 3	Q	July 31	June 30	(Can.) pf. .... 1½	Q	June 30	June 14	U. Drug 1st pf. 7c	Q	Aug. 1	*July 15	Do pf. .... 1½	Q	July 1	June 30
Prairie O. & G. 2	Ex	July 31	June 30	Shattuck Ariz. 25c	Q	July 19	*June 30	Do 2d pf. .... 1½	Q	Sept. 1	*Aug. 15	Do pf. .... 1½	Q	July 1	June 24
Prairie P. Line 3	Q	July 31	June 30	Shred. Wheat. 2	Q	July 1	June 29	United Fruit. .... 2½	Q	July 15	June 20	Worth. P. pf. A. 1½	Q	July 1	*June 20
Rece. Bros. .... 2	Q	July 1	June 30	Sl. & S. 1. pf. 1½	Q	July 1	*June 21	U. Gas Imp. .... 2	Q	July 15	June 30	Do pf. B. .... 1½	Q	July 1	June 22
Proc. & Gamble 5	Q	Aug. 15	July 23	Sl. & S. 1. pf. 1½	Q	July 1	*June 21	U. Paper Bd. pf. 1½	Q	July 1	June 5	White Motor. .... 3c	Q	July 30	June 14
Proc. & Gamble 4	Stk	Aug. 15	*June 25	S.W. Ch. Et. pf. 1½	Q	July 1	June 15	Underwood Typ. 2	Q	July 1	June 5	Woolworth (F.	—	June 30	
Do pf. .... 2	Q	July 15	*June 25	So. Penn Oil. .... 5	Q	June 30	June 12	Underwood Typ. 2	Ex	July 1	June 5	W. Co. pf. .... 1½	Q	July 1	June 10
Providence Gas. 50c	Q	July 1	*June 20	So. P. R. Sugar. 5	Q	July 1	June 16	Do pf. .... 1½	Q	July 1	June 5	Yale & Towne. 2½	Q	July 1	June 20
Provin. Paper. 1	Q	July 2	June 14	So. P. R. Sugar. 2	Q	July 1	June 16	U. S	—	July 2	June 14	Young (J.S.) Co. 2½	Q	July 1	*June 20
Provin. Paper. 1	Q	July 2	June 14	So. P. R. Sugar. 2	Q	July 1	June 16	U. S. Steel. .... 1½	Q	June 28	June 11	Do pf. .... 1½	Q	July 1	*June 20
Pub. Util. pf. 1½	Q	July 1	June 16	Do pf. .... 4	—	June 30	June 26	United Dredg. 3c	Q	July 1	*June 16	Do pf. .... 2	Q	July 1	*June 20
Quaker Oats. 3	Q	July 15	July 1	Stand. Oil Ohio. 3	Q	July 1	May 29	Un. Shoe Mach. 50c	Q	July 5	June 18	Yngstr. S. & T. 1	Ex	July 1	*June 20
Do pf. .... 1½	Q	Aug. 30	Aug. 1	Stand. Oil Ohio. 1	Ex	July 1	May 29	Un. Shoe Mach. 81	Ex	July 5	June 18	Do pf. .... 1½	Q	July 1	*June 20
Quincy Mining. 81	Q	June 30	*June 7	Stand. Screw. 6	—	July 1	*June 11	Do pf. .... 37½	Q	July 5	June 18	Yukon-Alas. Tr. 81	Q	June 30	June 6
Ray Copper. 50c	Q	June 30	June 16	Do pf. .... 3	—	July 1	*June 11	U. S. Bob. & S. 1½	Q	June 30	June 11	Payable in holders of record; books do not close.			
Rece. Bros. .... 2	Q	July 1	June 16	Stk. Co. 1. pf. 1½	Q	July 1	June 10	Do pf. .... 1½	Q	July 1	June 10	1 Payable in Liberty bonds.			
Reece Fold. M. 1	Q	July 1	June 16	Do pf. .... 1½	Q	Aug. 1	July 10	P. S. 1. Alc. pf. 1½	Q	July 15	June 30	2 Payable in common stock.			
Regal Shoe pf. 1½	Q	July 1	June 20	Steel Products. 3	Q	July 19	*July 5	Un. Verde Ext. 70c	Q	Aug. 1	July 2	3 In favor of Red Cross.			
Remington Typ.	Q	July 1	June 20	St. T. xt. Prod. 1	Q	July 1	June 15	Utah Copper. 81.70	Q	June 30	*June 16	4 Payable one-half in cash and one-half in Liberty bonds.			
1st pf. .... 1½	Q	July 1	June 20	St. T. xt. Prod. 1	Ex	July 1	June 15	Util. Sec. pf. 1½	Q	June 27	June 17	5 Payment of dividend contingent upon the receipt of sufficient money from the United States Government.			
Do 2d pf. .... 1½	Q	July 1	June 20	St. Oil (Kan.) 3	Q	July 1	June 14	Utah P. & L. pf. 1½	Q	July 15	June 23	6 The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.			
R-o Motor Car. 2½	Q	July 1	June 20	St. Oil (Kan.) 3	Q	July 1	June 14	Val. L. C. 7c	Q	July 15	June 23				
Reynolds Tob. 3	Q	July 1	June 20	Stromberg Carb. 1	Q	July 1	June 15	Victor Talk. M. 5	Q	July 15	June 30				
Do Class B. 3	Q	July 1	June 20	Stutz Motor C. 81.25	Q	July 1	June 23	Victor Talk. M. 15	Ex	July 15	June 30				
Do pf. .... 1½	Q	July 1	June 20	Sub. Signal. .... 70c	—	June 30	May 21	Do pf. .... 1½	Q	July 15	June 30				
Ry. St. Spring. 2	Q	June 30	June 17	Swift & Co. .... 50c	Q	July 1	May 30	Tabasco Cotton. 1½	Q	July 2	June 13				
Do pf. .... 1½	Q	June 30	June 17	Texas C. 1. pf. 1½	Q	July 1	May 30	Warren Bros.	—	July 2	June 13				
Rep. I. & S. pf. 1½	Q	Aug. 1	July 16	Tex. P. C. & O. 1½	Q	June 30	*June 19	1st pf. .... 1½	Q	July 1	June 21				
Do pf. .... 1½	Q	July 1	June 16	Tex. P. C. & O. 7½	Sp.	June 30	*June 19	Do 2d pf. .... 1½	Q	July 1	June 21				

### Stock Exchange Bond Trading—Continued

OTHER GOVERNMENT BONDS									
Range, 1912		High		Low		Last		Net Chge	
High	Low	Sales	100	100	100	100	100	100	100
100	99 1/2	141	Amer. For. Sec. 5s. 100	99 1/2	99 1/2	—	1/4	—	1/4
97 1/2	96 1/2	113 1/2	Anglo-French 5s. 97 1/2	97 1/2	97 1/2	—	1/4	—	1/4
97	82 1/2	3	Argentine 5s. 85 1/2	85 1/2	85 1/2	—	1/4	—	1/4
72	70	2 1/2	Chinese Rwy. 5s. 71	71	71	—	1/4	—	1/4
102 1/2	99	85	City of Bordeaux 6s. 99 1/2	99 1/2	99 1/2	—	1/4	—	1/4
102 1/2	99	100	City of Lyons 6s. 99 1/2	99 1/2	99 1/2	—	1/4	—	1/4
102 1/2	98 1/2	51	City of Marseilles 6s. 98 1/2	98 1/2	98 1/2	—	1/4	—	1/4
102 1/2	98 1/2	13 1/2	City of Paris 6s. 97 1/2	97 1/2	97 1/2	—	1/4	—	1/4
93	79 1/2	1	City of Tokio 5s. 84 1/2	84 1/2	84 1/2	—	1/4	—	1/4
99	97 1/2	23	Dom. of C. 5s. 1921. 98 1/2	98 1/2	98 1/2	—	1/4	—	1/4
98 1/2	96 1/2	5	Dom. of C. 5s. 1926. 98 1/2	97 1/2	97 1/2	—	1/4	—	1/4
98 1/2	96 1/2	47	Dom. of C. 5s. 1931. 98 1/2	98 1/2	98 1/2	—	1/4	—	1/4
92 1/2	90 1/2	1	Japanese 4 1/2s. 91 1/2	91 1/2	91 1/2	—	1/4	—	1/4
93	86	2	Jap. 4 1/2s. 2d Ser. 91	91	91	—	1/4	—	1/4

NEW YORK CITY BONDS									
Range, 1912		High		Low		Last		Net Chge	
High	Low	Sales	100	100	100	100	100	100	100
83 1/2	81 1/2	1	3 1/2s. May, 1954. 83 1/2	83 1/2	83 1/2	—	1/4	—	1/4
92 1/2	90 1/2	1	4s. 1957. 92 1/2	92 1/2	92 1/2	—	1/4	—	1/4
97 1/2	96 1/2	1	4 1/2s. 1960. 97 1/2	97 1/2	97 1/2	—	1/4	—	1/4
98	96 1/2	2	4 1/2s. 1964. 97 1/2	97 1/2	97 1/2	—	1/4	—	1/4
101 1/2	99 1/2	4	4 1/2s. 1966. 97 1/2	97 1/2	97 1/2	—	1/4	—	1/4
102 1/2	100 1/2	3	4 1/2s. Nov., 1957. 102 1/2	102 1/2	102 1/2	—	1/4	—	1/4
102 1/2	100 1/2	1	4 1/2s. May, 1957. 102 1/2	102 1/2	102 1/2	—	1/4	—	1/4
102 1/2	100 1/2	20	4 1/2s. 1963. 102 1/2	102 1/2	102 1/2	—	1/4	—	1/4
102 1/2	100 1/2	17	4 1/2s. 1967. 102 1/2	102 1/2	102 1/2	—	1/4	—	1/4

STATE BONDS									
Range, 1912		High		Low		Last		Net Chge	
High	Low	Sales	100	100	100	100	100	100	100
74 1/2	63	1	Va. def. 6s. Brown Bros. & Co. cfs. 65 1/2	65 1/2	65 1/2	—	1/4	—	1/4

Range, 1912		High		Low		Last		Net Chge	
High	Low	Sales	100	100	100	100	100	100	100
74 1/2	63	1	Va. def. 6s. Brown Bros. & Co. cfs. 65 1/2	65 1/2	65 1/2	—	1/4	—	1/4

Range, 1912		High		Low		Last		Net Chge	
High	Low	Sales	100	100	100	100	100	100	100
74 1/2	63	1	Va. def. 6s. Brown Bros. & Co. cfs. 65 1/2	65 1/2	65 1/2	—	1/4	—	1/4

Range, 1912		High		Low	
-------------	--	------	--	-----	--

## PITTSBURGH

[illegible]

# Week's Transactions on Other Markets

## ST. LOUIS

Sales	High	Low	Last	Net
11 Bank of Com. 139 1/2	139 1/2	139 1/2	139 1/2	+ 1/2
136 Brown Shoe	90	89	89	- 1
25 Cof'n D. G. pf.	50 1/2	50 1/2	50 1/2	- 1/2
49 Centinied	41 1/2	41	41	- 1/2
225 Fulton I. W.	61 1/2	61	61	- 1/2
230 Granite B. M.	35	34	34	- 1/2
212 Hydraulic	10	7	7	- 1/2
1254 Hyd. P. R. pf.	41	37	37	- 1/2
2055 Ind. Ref.	6 1/2	6	6	- 1/2
50 Int. Shoe	120	119	119	- 1
14 Merc. Trust	340	340	340	- 1
810 Maryland Ref.	6 1/2	6 1/2	6 1/2	- 1/2
108 Mech. A. Nat. 315	310	310	310	- 5
1 M. Lac. Bank	285	285	285	- 1/2
17 Nat. Candy	7 1/2	7 1/2	7 1/2	- 1/2
12 Nat. C. 2d pf.	35	33 1/2	33 1/2	- 1/2
10 St. L. C.	78	77	77 1/2	+ 1/2
288 Services	85	85	85	+ 3
2 Scruggs	86 1/2	86 1/2	86 1/2	+ 1/2
58 Scruggs	2	2	2	- 1/2
55 Un. Ry.	15	12	12	- 1/2
800 W. Wagner Elec.	185	182 1/2	182 1/2	- 1/2

## WASHINGTON

Sales	High	Low	Last	Net
115 Capital Trac.	80	79	79	+ 1/2
11 Colum. Graph.	37 1/2	37 1/2	37 1/2	+ 3/4
100 Col. Graph. pf.	96	96	96	- 1
40 Mergon	149 1/2	149	149 1/2	+ 1/2
122 Lanston Mono.	69 1/2	69	69	- 1/2
52 Wash. Gas	53	52 1/2	52 1/2	- 1/2
14 W. R. & E. pf.	60	60	60	- 1/2

## BALTIMORE

Sales	High	Low	Last	Net
30 Ar. Sand & G.	41	41	41	+ 1/2
3,250 Atl. Petrol.	3 1/2	3 1/2	3 1/2	+ 1/2
70 Balt. Tube	84	83	83 1/2	- 1/2
10 Balt. Tube pf.	91 1/2	91 1/2	91 1/2	- 1/2
2,026 Celestine Oil	1 1/2	1 1/2	1 1/2	- 1/2
5 Com. Credit pf.	25	25	25	- 1/2
276 Con. Coal	90	88 1/2	88 1/2	- 1/2
84 Con. Power	108 1/2	107 1/2	108	- 1/2
7,728 Corden & Co.	11 1/2	10 1/2	11 1/2	+ 1/2
720 Corden & Co. pf.	4 1/2	4 1/2	4 1/2	- 1/2
680 Davidson Ch.	36 1/2	36	36 1/2	- 1/2
710 Elkhorn Coal	40	39 1/2	40	- 1/2
125 Elkhorn Coal	40	39 1/2	40	- 1/2
35 Equit. Trust	44	43 1/2	44	- 1/2
10 Exch. Bank	162	162	162	+ 1/2
140 House Oil pf.	92 1/2	90	92 1/2	+ 1/2
50 Md. Casualty	94 1/2	94 1/2	94 1/2	- 1/2
20 M. & M. Bank	29 1/2	29 1/2	29 1/2	- 1/2
62 Mt. V. Coal	26	25 1/2	26	- 1/2
55 Mt. V. C. M. pf.	92	92	92	- 1/2
54 N. Amst. Cas.	23 1/2	23	23 1/2	- 1/2
10 Nor. Cent.	74	74	74	- 1/2
10 P. W. & P.	87 1/2	87 1/2	87 1/2	- 1/2
50 U. S. P. & C.	140	139	140	- 1/2
5 United Ry.	16 1/2	16 1/2	16 1/2	- 1/2
245 W. B. & A.	28 1/2	28 1/2	28 1/2	- 1/2
20 W. B. & A. pf.	38	37 1/2	38	- 1/2
40 Way. O. & G.	1	1	1	- 1/2
10 West. Bank	33 1/2	33 1/2	33 1/2	- 1/2

## CHICAGO

Sales	High	Low	Last	Net
10 Am. Radiator	305	305	305	- 1/2
110 Am. Ship	124	124	124	- 1/2
5,293 Armour pf.	103 1/2	102	103 1/2	+ 1/2
1,375 Booth Fish	25	25	25	+ 1/2
1,025 Booth F. pf.	83 1/2	79 1/2	83 1/2	+ 1/2
255 C. C. & C. pf.	9 1/2	8 1/2	9 1/2	- 1/2
2,245 Chl. Pn. Tool	79	76	78	+ 1/2
35 Chl. T. & T.	212	212	212	- 1/2
508 Com. Edison	112	111	111 1/2	- 1/2
5,185 Cont. Motors	9	8 1/2	8 1/2	- 1/2
977 Cudahy Pack	118 1/2	117	118 1/2	+ 1/2
201 Consum. pf.	87	87	87	- 1/2
255 Deere & Co. pf.	100 1/2	99 1/2	100 1/2	- 1/2
125 Diam. Match	117	115	117	+ 1/2
100 Hartman	80 1/2	80 1/2	80 1/2	+ 1/2

## ST. LOUIS SECURITIES

Bought—Sold—Quoted

STIX & CO.

Members St. Louis Stock Exchange  
509 Olive St., St. Louis, Mo.

## W. B. HIBBS & COMPANY.

Members

New York Stock Exchange.

Washington Stock Exchange.

Hibbs Building, Washington, D. C.

## STAN(OIL) DARD

Securities

R. W. P. Barnes & Co.

33 BROAD ST., N.Y.C. Tel. Broad 1754-5.

## MONTREAL

Sales	High	Low	Last	Net
40 Atlantic Sug.	39	39	39	- 1/2
610 Atl. Sug. pf.	94	91 1/2	94	+ 1
60 Alibi pf.	108	107 1/2	108	+ 1
410 Ames Holden	42 1/2	41 1/2	42	- 1
556 Ames H. pf.	80	83	80	- 1/2
581 Asbestos	73	69	72	- 1/2
35 Asbestos pf.	83	85	85	- 1/2
16 Bank of Com.	202	203	203	- 1/2
82 Bank of Mont.	217	215	217	+ 1/2
18 Bank of N. S.	277	275	277	- 1/2
50 B. C. Fish	54	53 1/2	54	- 1/2
276 Bell Teleph.	119	118	119	- 1/2
4,145 Bell Tel. rts.	3 1/2	2 1/2	3 1/2	+ 1/2
3,475 Braz. T. L. & P.	60	57	59 1/2	+ 1/2
1,272 Brimpton	64 1/2	61 1/2	61 1/2	- 1/2
395 Can. Car & F.	35	36 1/2	35	- 1/2
210 Can. C. & P. pf.	91	90	91	- 1/2
395 Can. Cement	68 1/2	68	68 1/2	+ 1/2
340 Can. Cem. pf.	101 1/2	100	101	+ 1/2
145 Can. Cottons	83	81	81	- 1/2
25 Can. Cot. pf.	85 1/2	85 1/2	85 1/2	- 1/2
130 Can. Convert	58 1/2	58	58 1/2	- 1/2
50 Can. Gen. El.	112 1/2	112	112 1/2	- 1/2
140 Can. Loco	78 1/2	75 1/2	78 1/2	+ 1/2
640 Can. S. S. Lines	50	49	50	- 1/2
757 Can. S. S. L. pf.	87	84 1/2	85	- 1/2
29 Carriage Fact	15	15	15	- 1/2
1,112 Can. Min. & S.	30	28 1/2	29 1/2	+ 1/2
346 Can. Pn. Ry.	163 1/2	163 1/2	163 1/2	+ 1/2
100 Can. Packers	47	47	47	+ 1/2
1,850 Can. Glass	58	56	57	- 1/2
15 Can. Iron pf.	97	97	97	- 1/2
2,000 Can. Steel Co.	66	64	65 1/2	+ 1/2
556 Can. Textile	112	108	111	+ 1/2
5 Dom. Text. pf.	105	105	105	+ 1/2
25 Hillcrest	50	50	50	- 1/2
165 Goodwin's	60	60	60	- 1/2

Sales	High	Low	Last	Net
1 Hochelaga Bk.	154	154	154	- 1/2
2,554 Laurentide	227 1/2	219	226 1/2	+ 1/2
67 Lauren. Fr.	75 1/2	75 1/2	75 1/2	+ 1/2
20 L. of Woods	180	180	180	- 1/2
75 Lyall Const.	68	68	68	+ 1
750 Macdonald	24 1/2	24	24	- 1/2
45 Maple L. M.	167	167	167	- 1/2
294 Merchants Bk.	108	104	108	+ 1/2
69 Molson's Bk.	194	193	193	- 1/2
894 Mon. L. H. & P.	89 1/2	89	89	- 1/2
1,265 No. Am. P. & P.	6 1/2	6	6	- 1/2
720 N. S. St. & C.	85	78 1/2	84	- 1/2
58 Ogilvie M. pf.	110	108	110	+ 1/2
8,300 Nat. Brews.	136	125	134 1/2	+ 1/2
25 Nat. Br. pf.	98	98	98	- 1/2
30 Pennmans	93 1/2	93	93 1/2	- 1/2
15 Pennmans pf.	80	80	80	+ 1/2
630 Quebec Ry.	18 1/2	18 1/2	18 1/2	- 1/2
H. & P.	19 1/2	18 1/2	18 1/2	- 1/2
76 Riordan Pap.	127	125	125	- 1/2
98 Royal Bank	215 1/2	214	215 1/2	+ 1/2
356 Shawinigan	123 1/2	121	123 1/2	- 1/2
25 H. Smith	77	77	77	- 3
50 H. Smith	77	77	77	- 3
Pa. Mills pf.	90	90	90	- 1/2
12,790 Spanish River	32 1/2	27 1/2	32 1/2	+ 1/2
3,936 Span. Riv. pf.	107	102 1/2	103 1/2	+ 1/2
100 Sp. R. pf.	98	97	98	+ 1/2
450 St. L. E. M.	109 1/2	109 1/2	109 1/2	- 1/2
4,267 Steel Co. of C.	70	67	70	+ 1/2
181 St. Co. of C. pf.	98 1/2	97 1/2	98 1/2	+ 1/2
170 Toronto Ry.	41	40	41	+ 1/2
7 Tooke Bros.	40	35	40	+ 1/2
10,642 Trmway Pow.	20	13 1/2	19 1/2	+ 1/2
161 Wabasso Cont.	86 1/2	85	86	- 1/2
135 Way. P. & P.	49	47 1/2	47 1/2	- 1/2
5 Woods Mfg. pf.	87	87	87	- 1/2

Other Markets on Page 647

# 120,000 Shares Invincible Oil Corporation

TRANSFER AGENTS: { Empire Trust Company of New York.  
State Street Trust Co. of Boston.  
REGISTRAR: { Columbia Trust Company of New York.  
First National Bank of Boston.

## CAPITALIZATION

To be Authorized and Issued  
6% Serial Secured Notes due June, 1920, to January, 1924... \$ 4,900,000  
Capital Stock (Par \$50)..... 14,000,000

## PROPERTIES

Invincible Oil Corporation through its subsidiaries will be interested in approximately 83,643 acres of fee and leasehold oil lands in Ranger, Humble, Blue Ridge and other fields in Texas and Louisiana, and in the Walters and Cement and other fields in Oklahoma; in one refinery now in operation having a capacity of 3,000 barrels daily with 70 miles of gathering pipe lines, 200,000 barrels steel storage capacity, 160 tank cars and retail distributing facilities in a tidewater export station at New Orleans with steel storage capacity of 100,000 barrels, and in another refinery with 3,000 barrels capacity nearing completion at Fort Worth, Texas.

## PRODUCTION

At present approximately 3,500 barrels of oil per day with 16 additional wells drilling, of which 12 wells are on proven Ranger acreage and 18 more wells are to be drilled during the next 12 months.

## WORKING CAPITAL

The Corporation will start with at least \$2,000,000 cash working capital, in addition to net quick assets of the subsidiary companies, to be used for the drilling of wells and other corporate needs.

The above data is summarized from and subject to a letter from E. R. Ratcliff, who will be the President of the Invincible Oil Corporation.

Under the terms by which the stock of the Invincible Oil Company and the 400,000 shares of stock of Gladstone Oil & Refining Company will be acquired and transferred to the Invincible Oil Corporation, the undersigned and their associates will receive certain shares of stock of Invincible Oil Corporation, in addition to the shares now being offered which they will be entitled to retain.

All legal matters in connection with the incorporation of Invincible Oil Corporation and the issue of its stock are subject to the approval of Messrs. Strasbourger & Schallek, of New York, and Messrs. Loring, Coolidge & Noble, of Boston.

The titles to the principal properties of the Invincible Oil Company and the Gladstone Oil & Refining Company have been examined by Messrs. Baker, Botts, Parker & Garwood, of Houston, Texas, and by Messrs. Ledbetter, Stuart & Bell, of Oklahoma City, Oklahoma.

All of the stock having been applied for in advance, this notice appears as a matter of record only.

J. S. Bache & Co.  
New York

Cochrane, Harper & Co.  
Boston

S. M. Schatzkin  
New York

The information contained in this circular, while not guaranteed, is derived from sources which we believe to be reliable.



